



Gulf Oil Lubricants India Limited

May 21, 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 Annual Audited Standalone and Consolidated Financial Statements and Results of the Company for the fourth quarter and financial year ended March 31, 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 Annual Audited Standalone and Consolidated Financial Statements and Results of the Company for the fourth quarter and financial year ended March 31, 2024.

Kindly take the same on record.

Thanking you

Yours faithfully
For Gulf Oil Lubricants India Limited

Shweta Gupta
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





GULF OIL LUBRICANTS INDIA LIMITED

IN Centre, 49/50, M.I.D.C., 12th Road,
Andheri (E), Mumbai-400093, Maharashtra, INDIA
Tel: +91 22 6648 7777 • Fax: +91 22 2824 8232
Email: secretarial@gulfoil.co.in • Web: www.gulfoilindia.com
CIN No. L23203MH2008PLC267060

- For Immediate Publication

**Gulf Oil achieves strong 37% YoY PAT growth in Quarter 4,
Full year PAT grows 33%.**

Gulf Oil records highest ever yearly Revenues and Profits for FY 2023-24

**Gulf Oil declares Final Dividend of Rs 20.00 per equity share i.e.,
1,000% on the FV of Rs. 2 per Share**

Key Highlights:

- Q4 Revenues at Rs. 852.82 crores, Up 7.67 % YoY
- Q4 EBITDA at Rs. 115.04 Crores, Up 31.42% YoY
- Q4 PAT at Rs. 85.43 Crores, Up 37.41% YoY
- 12M Revenues at Rs. 3,284.10 crores, Up 9.50 % YoY
- 12M EBITDA at Rs. 419.38 Crores, Up 22.33% YoY
- 12M PAT at Rs. 308.10 Crores, Up 32.63% YoY
- Declared final dividend of Rs 20.00 per equity share, 1,000% on Face Value of Rs. 2 per share. Total dividend for the full year at Rs 36.00 per equity share (including Interim dividend of Rs. 16 per share i.e., 800% on FV of Rs 2 per share paid in Feb'24)

Mumbai, May 21st 2024: Gulf Oil Lubricants India Limited, a Hinduja Group Company, has today reported its Audited financial results (Standalone and Consolidated) for the Quarter & Year ended March 31, 2024. Key highlights (Standalone) are as under:

(Rs. In Crores, except as stated otherwise)

	Q4 - FY 23-24	Q4 - FY 22-23	Growth % Y-o-Y	12M - FY 23-24	12M - FY 22-23	Growth % Y-o-Y
Revenue from Operations	852.82	792.05	7.67%	3,284.10	2,999.10	9.50%
EBITDA	115.04	87.54	31.42%	419.38	342.84	22.33%
EBITDA Margin (%)	13.49%	11.05%	244 BPS	12.77%	11.43%	134 BPS
Profit After Tax (PAT)	85.43	62.17	37.41%	308.10	232.30	32.63%
Basic EPS (In Rs)*	17.39	12.68		62.79	47.30	

* Not Annualised

During the Quarter ended March 31, 2024, the Company achieved revenue from operations of Rs. 852.82 crores against Rs. 792.05 crores, growth of 7.67% and PAT of Rs. 85.43 crores against



Rs. 62.17 crores, growth of 37.41% compared to the Quarter ended March 31, 2023. During the year ended March 31, 2024, the Company achieved revenue from operations of Rs. 3,284.10 crores against Rs. 2,999.10 crores, growth of 9.50% and PAT of Rs. 308.10 crores against Rs. 232.30 crores, growth of 32.63% compared to year ended March 31, 2023. Q4 was the third consecutive quarter of delivering more than Rs. 100 crores quarterly EBITDA.

The Company maintained the growth momentum for the year with volume growth rate 2x of industry, led by double-digit growth in Infra, mining, and B2B segments. Growth was strong across all segments, except for OEM factory fill during the quarter. B2C sales got a boost by targeted sales and marketing efforts and leveraging distribution network, leading to good growth in CVO and MCO and positive traction in the Agri sector which saw improved demand from the rural segment. While OEM Franchise Workshops business maintained good momentum, challenges persisted in factory fill, resulting in lower offtake.

The Company sustained its EBITDA margins sequentially at 13.49% tracking towards the higher end of the guided band of 12-14% by prudent margin management efforts and increased focus on premium range of products. EBITDA during the quarter was Rs 115.04 crores, up 31.42% over same period last year. Full year EBITDA crossed Rs 400 crores for the first time touching Rs 419.38 crores with the growth of 22.33%.

Marketing Updates:

- Gulf Pride, Company's flagship Motorcycle engine oil brand, was promoted with a TVC campaign starring M S Dhoni and Smriti Mandhana, emphasizing the value of instant pick-up for commuter bikers. The campaign, amplified on digital platforms, was supported by a robust visibility drive among retailers and aired across multiple TV channels.
- Just as in the previous year, Gulf Oil continued to place customers and fans at the forefront of its annual cricketing campaign this T-20 Season. The pioneering initiative of the Gulf Unstoppable Army campaign harnesses fans' passion empowering them throughout the season to support the Chennai Super Kings (CSK) by creating their own ads. Thousands of fans sent in their entries with winning ad aired on TV on May 18th, 2024 during CSK match.
- Gulf Oil has demonstrated excellence in the agricultural lubricants space with the 1,000-hour long drain interval product, further supported through the timely execution of Tractor Oil Change Camps, print, digital & outdoor campaigns, consumer gifts and promotions generating increased demand and customer satisfaction in agri segment.

Other key highlights during Q3 –

- Delivered highest ever AdBlue® volume in the quarter registering a growth of nearly 20% on sequential basis solidifying our position as a top-quality supplier for both OEMs and consumers.
- The Company recognized the growing market of SUVs and launched 2 new products to cater to the increasing demand for engine oil specific to SUVs - Gulf Formula SUV 5W-30 and Gulf Max SUV 5W-30.
- Export to over 25 countries now for Gulf and OEM branded products achieving 11% volume growth during the quarter compared to same period last year.
- During the year,
 - The Company gained overall market share in the bazaar segment led by agri and new generation CVO gains.
 - Gulf Car Stops and Bike Stops experienced strong double-digit volume growth.
 - Overall, there was a notable double-digit increase in distribution, driven by growth in both rural and urban areas.
- The Company is charged up for substantial growth in EV charger segment, driven by significant efforts in product development, R&D and other meaningful efforts to make this segment grow while also evaluating other synergies for sustained and impactful future growth. During the quarter, Tirez Transmission, our subsidiary company reported impressive topline growth, boosting our confidence in creating a strong position for us in the coming years for DC fast chargers.

Commenting on the performance, Mr. Ravi Chawla, Managing Director & CEO, Gulf Oil Lubricants India Ltd., said, *“We have had an excellent quarter, maintaining our growth momentum. In the financial year, we have gained market share in B2B and B2C, expanded our distribution, and launched new products across segments which have been innovative and value driven. This clearly showcases our relentless efforts towards yet another unstoppable performance setting standards for the industry.*

Our success spanned various categories, strong growth in AdBlue® and strategic focus on premium products. We are continuously growing by capitalizing on robust distribution and brand initiatives as our strong pillars of growth. Our key focus remains on strategic, sustainable, and profitable growth across our portfolio over long term in line with our segment-wise focus and brand strategies.

With a positive outlook, we believe that the company will continue to deliver industry leading performance driven by our sustained focus on increasing market share, growing distribution, brand activations, enhancing our focus on premiumisation and leveraging our strengths to growing our business in e-mobility with the strategic acquisitions made.

As we unlock the next level of growth, we anticipate market demand to keep growing in coming years due to strong GDP growth, significant manufacturing and infrastructural impetus, acceleration in automotive industry, increased vehicle penetration levels and shift towards more inclusive rural and urban development. Robust domestic demand and a growing middle class will help sustain India's growth momentum and remain in the bright spot for coming years”

Manish Gangwal, CFO, Gulf Oil Lubricants India Ltd commented *“Our continuous efforts on maintaining operational excellence and enhance profitability helped us achieve another remarkable year of industry leading performance. Amidst some variation in input cost towards the end of FY24, we showcased our prudent margin management efforts and focused on a better product mix translating to quarterly EBITDA of Rs 115.04 crores, sustaining at 13.49% EBITDA to revenue.*

Our Revenues have witnessed near 10% growth for the year and profitability registered significant growth of 37% during the quarter over the same period last year and 33% growth for full year showcasing our efforts towards driving business excellence.

Drawing a lot of confidence from the overall performance and cash flow generations from business, in order to maximize shareholders value, the Board has declared final Dividend of Rs 20.00 per equity share, amounting to 1,000% on the Face Value of Rs. 2 per Share. Total dividend for the full year at Rs 36.00 per equity share (including Interim dividend of Rs. 16 per share i.e., 800% on FV of Rs 2 per share paid in Feb'24)

Going forward, our strategic focus remains clear. We are committed to outperform the industry with 2-3x of volume and value growth, effective margin management, enhancing profitability and maximizing return to shareholders.”



About GOLIL

Gulf Oil Lubricants India Limited (GOLIL), part of the Hinduja Group and Gulf Oil International, is one of the leading players in India's lubricant market. Holding a top 2/3 position in key segments among private sector brands, GOLIL boasts an extensive product portfolio in automotive and industrial lubricants, serving both B2B and B2C markets with an expanding distribution network. Renowned for tie-ups with around 40 OEMs, GOLIL excels in direct sales to industrial, infrastructure, and institutional clients, exporting to over 25 countries. The company is a leading manufacturer and marketer of the AdBlue® product range, preferred by many automotive OEMs. Additionally, GOLIL commands a Top 5 share in the 2-wheeler battery replacement segment.

In India, GOLIL has robust manufacturing and R&D facilities in Silvassa and Ennore, Chennai. The brand embraces a forward-looking approach in mobility solutions and taking steps on growing the strategic collaborations made. Recent strategic collaborations include 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), aiming for a comprehensive presence in the EV ecosystem.

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

BSE Scrip Code: 538567
NSE Scrip symbol: GULFOILLUB
Visit: www.gulfoilindia.com: or
Contact: Ms. Ekta Srivastava, Investor Relations Officer
Gulf Oil Lubricants India Limited, Mumbai.
+91-22-6648-7777 • Email- secretarial@gulfoil.co.in

Mr. Arun Thankappan, Adfactors PR Pvt. Ltd
Mobile: +91 9930860706 • 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.