



Gulf Oil Lubricants India Limited

June 17, 2020

BSE Limited

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Scrip Code:538567
Scrip ID: GULFOILLUB

National Stock Exchange of India Ltd.

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Scrip symbol: GULFOILLUB

Dear Sir

Sub.: Media Release in respect of Q4-FY2019-20 Audited Financial Results for the 4th quarter and year ended March 31, 2020

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

In compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of Media Release issued by the Company in respect of the Audited Financial (standalone) Results for the 4th quarter and year ended March 31, 2020.

Request you to kindly take the same on record and acknowledge.

Thanking you

For Gulf Oil Lubricants India Limited



Vinayak Joshi
Company Secretary & Compliance Officer

Encl.: as above

Gulf Oil Lubricants India Limited

Registered & Corporate Office:
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HINDUJA GROUP



Quality Endurance Passion

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Press Release - Quarter 4 & Year ended March 31, 2020

- For Immediate Publication

Gulf Oil FY 2019-20 PAT Crosses Rs.200 Crores Mark For The First Time, Growth of 14% Amid Tough Market & “Year-End Lockdown” Challenges

Highlights for Quarter 4 & Year ended March 31, 2020

- Yearly PAT crosses Rs. 202.52 crores as compared to Rs. 177.78 crores YoY. Up 13.92 % YoY (due to better margins, also aided favorably by corporate tax rate cuts).
- Yearly EBITDA at Rs. 286.53 crores as compared to Rs. 283.05 crores YoY.
- Q4 Net Revenue at Rs. 359.68 Crores as compared to Rs. 436.20 crores YoY, impacted by lockdown related issues during crucial year-end period.
- Q4 PAT at Rs. 35.94 crores as compared to Rs. 47.57 crores YoY, impacted by lockdown closures.
- Final Dividend recommended by the board of Rs. 7.00 per equity share (i.e. 350% on FV of Rs. 2 each).

Mumbai, June 17, 2020: Gulf Oil Lubricants India Limited, a Hinduja Group Company, has today reported its Audited financial results for Year ended March 31, 2020. Key highlights are as under:

(Rs. in Crores)

	Q-4 FY-19-20	Q-4 FY-18-19	Growth %	Year Ended FY-19-20	Year Ended FY-18-19	Growth %
Net Revenue	359.68	436.20	(17.54)%	1643.50	1705.80	(3.65%)
EBITDA	55.40	74.20	(25.34%)	286.53	283.05	1.23%
Profit After Tax (PAT)	35.94	47.57	(24.45%)	202.52	177.78	13.92%
EPS (Basic)	7.17*	9.56*		40.51*	35.73*	

*Not Annualised

The Company has achieved Net Revenue of Rs.1643.50 crores and PAT of Rs. 202.52 crores for the year FY 2019-20 as against Rs. 1705.80 crores and Rs. 177.78 crores respectively in the previous year.

The lubricants industry faced many challenges during the year due to the major automotive industry slowdown for new vehicles production/sales coupled with overall weaknesses in economy across sectors, which impacted the lubricants market demand and usage levels. Liquidity pressures in the trade also added to these lower demand levels as seen in FY 2019-20. The OEM factory fill volumes for the Company were directly impacted by this de-growth in vehicle production, particularly Commercial Vehicles, which fell as much as 50-60% during the year versus last year. As a result, the overall lubricant industry witnessed a close to double digit de-growth after many years. Amid such a challenging environment, the Company has been able to further increase its market share across segments by achieving near similar revenues in its core lubricant sales to the previous year (excluding the effect of one- time institutional order in the previous year). The Company's full year performance would have been even better but for the impact in Q4 (impacted by March-end) due to the sudden COVID lockdown and complete market and operations closures in 2nd fortnight of March, which resulted in a -13% volume de growth during Q4. This period has been especially crucial as many of the year-end growth related incentive programs for the trade got impacted and sales could not happen as planned. Due to the lockdown impact in March, the Company achieved Net Revenue of Rs. 359.68 crores and Profit after tax (PAT) of Rs. 35.94 crores for the Q4.



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Press Release - Quarter 4 & Year ended March 31, 2020

Based on the annual performance for the year ended March 31, 2020, the Board of Directors of the Company have recommended a Final Dividend of Rs. 7.00 per share (350% on a Face Value of Rs.2 per share) subject to approval of members at ensuing Annual General Meeting. Earlier during April 2020, the Board had declared and paid interim dividend for the financial year 2019-20 of Rs. 7.00 per equity share (i.e. 350% of face value of Rs. 2 per equity share). With this, the total dividend for the financial year 2019-20 stands at Rs. 14.00 per equity share (i.e. 700% of face value of Rs. 2 per equity share).

“Given the impact on overall economic scenario and vehicle mobility across the country due to the sudden COVID Lockdown measures towards the end of March, our Q4 numbers were impacted registering a de-growth for the first time in many years. However, our full year result is still an outperformance as compared to the industry in term of market share growths. As an organisation, we are geared up for these challenging times, keeping 'Safety First' as our prime focus and ensuring that all the health and hygiene measures as per guidelines issued by the authorities are adhered to at our plants, warehouses, offices and for any employee movements. Our focus and efforts during these last few months to keep our strong connect with our trade partners, B2B customers and OEMs and their dealerships and even tapping into new business development initiatives have been successful to deliver higher customer satisfaction levels and also to build a strong 'pipeline' for the future. Even during the lockdown period, we have taken many pro-active measures to ensure continued supplies to the agriculture, infrastructure projects and other essential service providers with our DNA of swift and flexible actions. With all of this, we as an organization, are optimising our approaches to meet the demand that is re-emerging as we are moving into the unlocking mode and we feel that there is also going to be some 'pent-up demand' as we see markets opening up” said Mr. Ravi Chawla, Managing Director & CEO, GOLIL.

The Company has carried out CSR campaigns in these times of COVID-19, wherein, as a “First in the Industry Initiative”, the company distributed food vouchers to the mechanics (who were facing lot of challenges as their workshops were closed and their income levels were hampered) across cities as our support to business community. As a company and many of our trade partners too participated in programs like distribution of masks, sanitizers and other safety items across India to provide necessary aid to the people at large, to work with government and other local authorities/associations for putting in place safety & support measures. As a responsible brand, we have tried to spread the messages of social distancing, health and hygiene, physical and mental preparedness with our communications across social media and digital platforms in the last few months. The Company has also recently launched - Gulf Suraksha - a special program for our trade partners & retail touch-points across India to facilitate them to start/ operate/conduct business safely and supported them to put in place these measures in the 'new normal' ways, as markets begin to open up to re-start business operations.

The Company also used this lockdown period to further strengthen our bonds with our Trade partners - retailers, mechanics and customers and imparted online training to our trade partner teams and shared knowledge with our customers via webinars. Online trainings for Skill enhancement was a key agenda for our employees too. Our team morale continues to be high, and work-from-home has been enabled for employees which has been highly productive on many fronts with an emphasis on pro-actively communicating internally and externally to ensure that we are understanding, responding and 'servicing' the changing customer needs as our top priority.

The Company, in Q4, launched some new products and upgrades in keeping with latest specifications and higher drain intervals to deliver more value to customers like Gulf Supreme DUTY ULE, a top-of the-line range of CK4 products which is BS VI ready and BS IV compatible too. The Agri range of products too underwent an upgrade with the launch of Gulf XHD Supreme+ 15W40 and 20W40, which have higher specifications and longer drain intervals in terms of number of hours.



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Press Release - Quarter 4 & Year ended March 31, 2020

The company continued to invest behind the brand. Jan'20 saw the culmination of a highly impactful and buzz-generating campaign on Gulf Pride 4T Plus Motorcycle Engine Oil viz. 'Pick-up Your Dream' phase-1, wherein we tied up with the movie 'Street Dancer 3D' and gave our target group of consumers i.e. young bikers, an instant pick-up in their journey towards dancing stardom. In Feb'20, phase-2 of 'Pick-up your dream' campaign was launched, targeted at budding cricketers across the country. The communication featuring our brand ambassadors, MS Dhoni and Hardik Pandya was launched and promoted on digital with call to entries. This phase again received enthusiastic participations from across cities - both online and on-ground. On-ground selection of finalists was done by Mr Kiran More, India's famous cricketer and coach across many cities.

Retaining and growing our base of B2B customers across industries, infrastructure, mining, port- related, marine segments and with OEMs has been another important cornerstone of our strategies to increase usage of our brand and our market share, which was another key enabler for the results achieved by our company for the quarter and the year.

About GOLIL

Gulf Oil Lubricants India Limited (GOLIL), part of Hinduja Group, is an established player in Indian lubricant market. It markets a wide range of automotive and industrial lubricants, greases, 2-wheeler batteries, etc. Today, the Gulf brand is present in more than 100 countries across five continents with values of 'Quality, Endurance & Passion' as its core attributes. The Gulf Oil International Group's core business is manufacturing and marketing an extensive range consisting over 400 performance lubricants and associated products for all market segments.

BSE Scrip Code: 538567

NSE Scrip symbol: GULFOILLUB

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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.



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