



Gulf Oil Lubricants India Limited

May 18, 2023

BSE Limited
Scrip Code: 538567

Through: BSE Listing Center

National Stock Exchange of India Ltd
Scrip symbol: GULFOILLUB

Through: NEAPS

Dear Sir/ Madam,

Sub.: Media Release

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

We enclose herewith Media Release issued by the Company in respect of the Annual Audited Financial Results of the Company for the fourth quarter and financial year ended 31st March 2023.

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

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HINDUJA GROUP



Press Release - Quarter & Year ended
March 31, 2023 / FY-23

GULF OIL LUBRICANTS INDIA LIMITED

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- For Immediate Publication

Gulf Oil – Market Share gains continue in Q4 / FY 22-23- Company delivers a strong industry leading performance on all key business parameters.

- FY 23 EBITDA grows 20% YoY.
- Gulf Oil declares Rs. 25 dividend per share (i.e.1250% on Face Value of Rs. 2) for FY23 increasing Payout Ratio for the year to more than 50%.

Key Highlights:

- Q4 Revenues at Rs. 792.05 crores, a growth 24 % YoY
- Q4 EBITDA at Rs. 87.54 crores
- Full Year Revenues at Rs. 2,999.10 crores, a growth 37 % YoY
- Full Year EBITDA at Rs. 342.84 crores, grows 20.0% YoY
- Dividend recommended by the Board of Rs. 25.00 per equity share (i.e. 1250% on FV of Rs. 2 each).

Mumbai, May 18, 2023: Gulf Oil Lubricants India Limited, a Hinduja Group Company, has today reported its Audited financial results (Standalone) for the Year ended March 31, 2023. Key highlights are as under:

(Rs. in Crores)

	Q4 - FY 22-23	Q4 - FY 21-22	Growth % Y-o-Y	FY 22-23	FY 21-22	Growth % Y-o-Y
Net Revenue	792.05	638.93	23.97 %	2999.10	2,191.64	36.84%
EBITDA	87.54	89.09	(1.74%)	342.84	285.49	20.09%
Profit After Tax (PAT)	62.17	63.39	(1.92%)	232.30	211.08	10.05%
EPS (Basic)	12.68*	12.57*		47.30	41.89	

* Not Annualised

During the Quarter ended March 31, 2023, the Company has achieved Net Revenue of Rs. 792.05 crores and PAT of Rs. 62.17 crores as against Net Revenue of Rs. 638.93 crores and PAT of Rs. 63.39 crores respectively in the Quarter ended March 31, 2022. For year ended March 31, 2023, the Company has achieved Net Revenue of Rs. 2,999.10 crores and PAT of Rs. 232.30 crores as against Net Revenue of Rs. 2,191.64 crores and PAT of Rs. 211.08 crores respectively for the Year ended March 31, 2022.



The Board of Directors have recommended a dividend of Rs. 25.00 per equity share (i.e. 1250 % on Face Value of Rs. 2.00 per equity share) for the financial year 2022-23 subject to approval of members at Annual General Meeting. The proposed dividend increases the payout ratio to more than 50% for the year.

The Company continued its robust volume growth trend for the quarter in its core lubricants portfolio from the OEM /B2B segments and Personal mobility segment also recovered well with double digit growth. This growth was achieved in spite of the “bazaar”/ retail markets continuing to face overall slower demand conditions. For the full year FY23, Company gained market share across B2C, B2B and OEM segments with volume growth at 3-4x of industry growth. Both B2C and B2B segments recorded double digit volume growth for the year and the Revenue growth has been even higher due to several price increases taken to pass on the input cost increases. Quarter 4 witnessed some inputs mainly base oils and Rupee stabilizing, which also resulted in some cooling off in the end pricing for customers. However, many inputs like additives etc continue to be substantially higher than earlier years still weighing heavy on the total cost of products. Hence, continuous margin management actions remain a key focus area for the Company.

The company significantly reignited brand building efforts this quarter by increasing investments in multiple media, digital campaigns and BTL activations. The quarter started with a media campaign on TV and Digital for our MCO brand – Gulf Pride by targeting 2-wheeler consumers and was also Associate Media Sponsor for International League T20 (ILT20) held in UAE in January '23 and telecasted on the Zee Network.

Continuing with brand building investments as the Indian Premier League cricket was commencing, Gulf Oil India decided to do something unique and unprecedented on the marketing front. The company took forward the Brand IP (intellectual property) that it had created once before – the 'Gulf Fan Academy' (GFA). In its earlier avatar, the GFA had connected and engaged with football fans all over the country. This time, it got multiple times bigger since Cricket has the biggest sports following in India.

With Gulf Fan Academy, the objective was to go beyond eyeballs, impressions and achieve engagement with end-consumers as well as with the sales ecosystem of retailers and mechanics. Time spent engaging with the brand through games related to cricket this season, would ensure a higher affinity towards the brand and increase in brand love. Simultaneously, by promoting Sub-brand product communication with unique Consumer Value Propositions (CVPs) during live match streamings, higher brand consideration at the time of next purchase is being ensured/driven.

This is the first of its kind where the Gulf Fan Academy with all its games and engagement resided on a super app platform of MyJio and the amplification was on multiple media platforms. The Social Integration, Gamification and Advertising on live feeds for Gulf Fan Academy where fans can participate in games like batters challenge, fielders challenge, trivia questions etc on the hub MyJio App (Super App for Jio network users) and get match tickets, play in the teams of Chennai Super Kings (CSK) players and also get to meet the legend, MS Dhoni himself as well as Hardik Pandya and Smriti Mandhana, Gulf brand ambassadors.

The retail connect, with products of Gulf Oil carrying QR codes giving an added advantage of 1000 points on the leader board for consumers entering through the QR code, adds the necessary purchase/trial incentive as well.

So far, the campaign has garnered multi-million impressions and grabbed eyeballs, also thanks to brand's presence in form of product TVCs as well as logo presence on Jio Cinema during live match streaming which continues till the end of the IPL season. The results are also highly encouraging on the engagement front with lakhs of consumers having played the game on MyJio platform and spending a fair share of time on it. We recently also rolled out the ultimate money-can't-buy gratification to select/top winners - consumers, retailers and mechanics - from across the country playing in front of their heroes', under the banner of individual CSK player teams and receiving appreciation and trophies from them. This campaign has brought together the leveraging of brand assets/ambassadors, a Digital-first approach and Sports Marketing – all to drive Brand Affinity beyond just awareness.

Increased BTL campaigns, social media presence, influencers, and trade activations to enhance sales and add distribution touch points, as well as drive up consumer usage and improve market shares were also launched for other product segments.

Tractor engine oil change camps were also conducted during season time to drive trials and purchases for the products in Agri segment. The industry-first 1000 hour drain interval as USP/CVP was talked about and promoted on the sub-brand Gulf XHD Supreme+ 15W-40.

Gulf Bikestops & Gulf Carstops have been an important channel for Gulf range of lubricants. This channel has performed exceptionally well and has been the leading channel for the company on the B2C retail side, from a volume growth point of view. We have steadily been strengthening our footprint too and are now available at more than 9000 service-points as Gulf Bikestops and Carstops. We are also helping many of these garages increase their business by helping them connect better with their consumers through a few digital initiatives for them and we aspire to increase this substantially going forward.

Some other key highlights during Q4 –

- **EV Fluids:-** During the quarter, the company gained further traction in EV fluids and tied up with 2 New EV OEMs/EV Component manufacturers for the supply of EV fluids, namely OSM (Omega Seiki Mobility) and Virya Mobility 5.0.
- The brand continues receiving some of the highest accolades for its marketing initiatives. Apart from various others, Gulf was awarded a Bronze at the prestigious Emvies Advertising awards for Best Media Innovation in Radio for its campaign 'Gulf Superfleet SurakshaBandhan' 2022.

Commenting on the performance, Mr. Ravi Chawla, Managing Director & CEO, Gulf Oil Lubricants India Ltd., said, “FY 23 marks a strong performance for us and we have once again delivered market leading double digit volume growth in core lubricants and 20% growth in EBITDA for the year which witnessed significant turbulence in input costs and in general hyper inflationary environment. Our distribution growth in B2C continues and our market shares further improves across B2C, B2B and OEM segments as we have grown 3-4x of Industry growth. Our investments in brand have been reinforced this year and enhanced significantly from Q4 with mega multi-media campaign during IPL through MyJio & Jio Cinema and our unique “Gulf Fan Academy” property which is currently ongoing and leading to millions of impressions and consumer connects online. Consumer response to our campaigns has been overwhelming helped by the huge fan following for our brand ambassador and legend MS Dhoni and the Chennai Super Kings team. We are also seeing significant traction in Adblue, an environment friendly product and we are continuously enhancing our reach and capabilities to cater to this growing demand. We continue to look at evolving e-Mobility space in India and exploring areas where Gulf can play a key role basis synergies with our current strengths and future strategies”.



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 a 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 growing 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 and ElectreeFi, an EV SaaS provider 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, Smriti Mandhana, Chennai Super Kings coupled with global sporting partnerships like Williams Racing etc.

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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.