



Gulf Oil Lubricants India Limited

February 02, 2023

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

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 Unaudited financial results for the 3rd quarter and nine months ended 31st December 2022.

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 & Nine Months ended December 31, 2022 / FY-23

GULF OIL LUBRICANTS INDIA LIMITED

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- For Immediate Publication

Gulf Oil records highest ever Quarterly EBITDA of Rs 90 Crores in Q3, grows 17% YoY. Revenues up by 30% inspite of lower demand conditions in rural segment

Key Highlights:

- Q3- Revenues at Rs. 781.10 Crores, Up 30 %YoY
- Q3- EBITDA at Rs. 90.02 Crores (Highest ever for a quarter), Up 17 %YoY.
- Q3- PAT at Rs. 62.65 Crores, Up 7 %YoY
- 9 Months- Revenues at Rs. 2,207.05 Crores, Up 42 %YoY
- 9 Months- EBITDA at Rs. 255.30 Crores, Up 30 %YoY
- 9 Months- PAT at Rs. 170.13 Crores, Up 15 %YoY

Mumbai, February 02, 2023: Gulf Oil Lubricants India Limited, a Hinduja Group Company, has today reported its Unaudited financial results (Standalone) for the Quarter & Nine Months ended December 31, 2022. Key highlights are as under

(Rs. in Crores)

	Q3 - FY 22-23	Q3 - FY 21-22	Growth % Y-o-Y	9 Months - FY 22-23	9 Months - FY 21-22	Growth % Y-o-Y
Net Revenue	781.10	601.82	29.79 %	2,207.05	1,552.71	42.14 %
EBITDA	90.02	77.02	16.88 %	255.30	196.41	29.98 %
Profit Before Tax (PBT)	84.31	78.62	7.24 %	228.68	198.19	15.38 %
Profit After Tax (PAT)	62.65	58.63	6.86 %	170.13	147.68	15.20 %
EPS (Basic)	12.78*	11.63*		34.62*	29.32*	

* Not Annualised

During the Quarter ended December 31, 2022, the Company has achieved Net Revenue of Rs. 781.10 crores and PAT of Rs. 62.65 crores as against Net Revenue of Rs. 601.82 crores and PAT of Rs. 58.63 crores respectively in the Quarter ended December 31, 2021. For the Nine Months ended December 31, 2022, the Company has achieved Net Revenue of Rs. 2,207.05 crores and PAT of Rs. 170.13 crores as against Net Revenue of Rs. 1,552.71 crores and PAT of Rs. 147.68 crores respectively in the Nine Months ended December 31, 2021.



The Company delivered a double-digit volume growth for the quarter in its core lubricants portfolio. While B2B segments recorded a robust growth, B2C retail markets continued to face tepid rural demand conditions which impacted our volumes in Agri and Two Wheeler categories. Demand in Commercial Vehicle Oil (CVO) category remained strong. On a 9-month basis, all segments have grown leading to 18% volume growth and 42% revenue growth for the period.

The Company is witnessing softening of some of its input cost items, but its effect is partially offset by rising cost of additives and depreciating INR. These factors continue to weigh on the overall margins in spite of continuous margin management actions taken all through 9-month period.

The company has reignited efforts by increasing the investments in its brand building and driving CVPs (consumer value propositions) for its products in each segment. Increased BTL campaigns, social media presence, influencer and trade activations to increase sales and add distribution touch points, drive up consumer usage and improve market shares were also launched. Digital campaigns were promoted on CVO brands as well as on MCO (Motorcycle engine oil) brand Gulf Pride. A retail visibility display drive saw enthusiastic participation on MCO brands by thousands of retailers in the after-market. In the MCO category, the company revamped the economy segment brand Gulf Zipp into 2 product offerings with varying specifications at different price points – Gulf Zipp Smart and Gulf Zipp Plus.

The company launched Gulf XHD Supreme+ engine oil with longer drain interval, hence delivering more value to the tractor-owning farmer. It has an industry leading 1000 hrs drain interval on its 15W40 product. This launch was promoted via van activation in the hinterland of multiple states.

Some other key highlights during Q3 –

- **EV Fluids:-** During the quarter, the company gained traction in EV fluids and tied up with various EV OEMs for the supply of EV fluids pan-India.
- The Company continued to witness increasing demand for AdBlue and is a front runner in supplying high quality Adblue across the entire country through its extensive and synergistic manufacturing and distribution network and tie-ups with many OEMs. Gulf is one of the pioneers in manufacturing and marketing Adblue, a highly environment friendly product which reduces emittance levels of hazardous NOx from vehicles into atmosphere while running some BS IV and most of VI diesel vehicles including CVs, cars, etc.
- The Company has been adjudged the winner of the plaque award in the Manufacturing and Trading Sector (Category VII B) for “Excellence in Financial Reporting” for the year 2021-22 by ICAI. The Jury had selected the awardees after reviewing the accounting practices adopted by participating enterprises while preparing their financial statements, the policies adopted for disclosure, and presentation of financial statements, among other information contained in the annual report of the Company for the year 2021-22.

Commenting on the performance, Mr. Ravi Chawla, Managing Director & CEO, Gulf Oil Lubricants India Ltd., said, “The continued all round growth we have achieved in Q3, where Company has crossed Rs. 90 crores quarterly EBITDA mark for the first time in an environment of continued cost pressures for some of its key inputs and depreciating INR is due to the excellent team efforts and strong brand and business model that we have in place. We have delivered 3-4x of the market growth rate in volumes when demand conditions from segments related to rural like agri and 2W Oils were subdued. Our distribution footprint continues to grow ahead of our double-digit volume growth signifying lot of efforts on the ground helped with ATL & BTL initiatives which augurs well for our future growth trajectory. Margin management will continue to remain a key focus area where Company will be playing a balancing approach on volume vs margins as some of the input costs have stabilized following crude oil, but we remain cautiously optimistic in an environment of global uncertainty with volatile economic conditions from short to medium term perspective.”

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 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 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 McLaren etc.

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.