



Gulf Oil Lubricants India Limited

November 08, 2022

BSE Limited
Scrip Code: 538567

Through: BSE Listing Center

National Stock Exchange of India Ltd
Scrip symbol: GULFOILLUB

Through: NSE Digital Exchange

Dear Sir,

Sub.: Media Release in respect of Un-Audited Financial Results for the 2nd quarter and half year ended September 30, 2022.

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 2nd quarter and half year ended September 30, 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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Press Release - Q2 & H1 Sept' 22 / FY23

GULF OIL LUBRICANTS INDIA LIMITED

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- For Immediate Publication

Gulf Oil Q2 Revenue grows 35% at Rs. 719.50 crores. Delivers Q2 EBITDA growth of 4% YoY inspite of high cost pressures and challenging environment.

Key Highlights:

- **H1- Revenues at Rs. 1425.95 Crores, Up 50 %YoY**
- **H1- EBITDA at Rs. 165.28 Crores, Up 38 %YoY**
- **H1- PAT at Rs. 107.47 Crores, Up 21 %YoY**

Mumbai, November 08, 2022: Gulf Oil Lubricants India Limited, a Hinduja Group Company, has today reported its Unaudited financial results (Standalone) for the Quarter & Half Year ended September 30, 2022. Key highlights are as under

(Rs. in Crores)

	Q2 - FY 22-23	Q2 - FY 21-22	Growth % Y-o-Y	H1 - FY 22-23	H1 - FY 21-22	Growth % Y-o-Y
Net Revenue	719.50	533.52	34.86 %	1425.95	950.89	49.96 %
EBITDA	80.25	77.26	3.87 %	165.28	119.39	38.44 %
Profit Before Tax (PBT)	70.00	78.90	(11.28) %	144.37	119.58	20.73 %
Profit After Tax (PAT)	52.14	58.70	(11.18) %	107.47	89.05	20.69 %
EPS (Basic)	10.64*	11.66*		21.84*	17.69*	

* Not Annualised

During the Quarter ended September 30, 2022, the Company has achieved Net Revenue of Rs. 719.50 crores and PAT of Rs. 52.14 crores as against Net Revenue of Rs. 533.52 crores and PAT of Rs. 58.70 crores respectively in the Quarter ended September 30, 2021. For the Half Year ended September 30, 2022, the Company has achieved Net Revenue of Rs. 1425.95 crores and PAT of Rs. 107.47 crores as against Net Revenue of Rs. 950.89 crores and PAT of Rs. 89.05 crores respectively in the Half Year ended September 30, 2021.

The Company delivered 4% higher EBITDA in 2nd quarter vs last year Q2 navigating through rising input costs impacted by volatile crude and base oil, additive prices and overall inflationary trend, depreciating INR and liquidity challenges in trade contracting demand conditions. Company's core volumes grew double digit in Q2 even in this environment and revenues also grew at 35%. While the B2B segments of business witnessed good growth during the quarter, the B2C segment saw flattish volumes due to liquidity challenges, seasonal impact due to the monsoons & lower demand from the agri segment, continuous price increases and delayed purchasing in a volatile environment.



However, for the half year ended Sept'22, the Company is significantly ahead of last year on all parameters growing Revenues, EBITDA and PAT by 50%, 38% and 21% respectively. The robust YTD performance was possible due to volume growth, timely pricing actions and overall cost consciousness to minimize the adverse impacts of cost pressures.

The company continues to invest in building its brand and driving CVPs (consumer value propositions) for its sub-brands in each segment. Increased BTL campaigns, influencer and trade activations to increase distribution touch points, consumer usage and improve market shares were also launched.

New communication campaign were developed and aired for Gulf Duramax engine oil in the CVO (commercial vehicle oil) segment and received excellent response on the digital platform from truckers in form of video engagement metrics as well as reach in terms of views. Gulf Duramax focused BTL activation campaign targeting mechanics was also carried in 25+ key trucking hubs.

During the quarter, the company also launched Season 4 of its award-winning and much-loved and appreciated brand property – Gulf Superfleet SurakshaBandhan. This campaign was launched in 12 key transport cities across India. 10,000+ truckers were offered a specially curated Gulf Healthcare Program that offered a total Health plus Insurance cover worth Rs 4 Lakhs per trucker. The company, through this campaign, has extended care and protection to the much under-appreciated truckers and as a result, this campaign has received tremendous love and appreciation from the trucking community. Various transport associations became a part of the campaign and even the Honorable Minister of Road Transport & Highways conveyed appreciation for this initiative.

In the MCO (Motorcycle engine oil) category, which has seen some challenges due to rising prices and consumers responses to adjust to the same, the company did well to boost consumption by incentivizing the influencer – the mechanics, in a manner that was interesting and engaging. In the PCMO (passenger car motor oil) segment, the company saw excellent growth especially in the synthetic range of products.

In the Industrial segment too, the company saw good growth with an increase in share of premium products resulting in a healthier mix. Renewed focus on Metal & Plastic industry led to increased contribution from these in overall sales.

Some other key highlights during Q2 –

- Gulf became the first lubricant company to onboard a woman cricketer as brand ambassador, when signing on Smriti Mandhana, who is the current vice-captain of the Indian women's cricket team. Smriti joins the elite league of our current brand ambassadors for Gulf – cricketing legend MS Dhoni and Hardik Pandya.
- In the Agri space, further strengthening its long drain pioneering position, the Company became the first to now offer a 1000-hour drain interval on its brand Gulf XHD Supreme+ in its product of 15W-40 viscosity grade. In inflationary times, the company seeks to provide more value to its customers, more so for the rural segment.
- The Company continued good traction in sales of AdBlue as witnessed from previous quarter and is a front runner in supplying Adblue across the entire country through its extensive distribution network and tie-ups with more than 10 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 is focused on marketing high-quality Adblue and ensuring effective distribution spread.
- The Company has been awarded by UBS Forums as Winner in the category “Agility and Flexibility in entire Supply Chain Network” at the 6th Edition of The Future of Logistics and Supply Chain Summit & Awards 2022.
- For 2022, ISCM also recognized the Company for its Outstanding Supply Chain for the efforts in bringing best practices in Supply Chain and creating a competitive advantage through Supply Chains.
- The Company's Silvassa Plant was awarded as 'Runner Up' in the category - 'Excellence in Manufacturing-Large' Plant Operations at The Machinist Super Shopfloor Awards.

Commenting on the performance, Mr. Ravi Chawla, Managing Director & CEO, Gulf Oil Lubricants India Ltd., said, "Our Company continued market share gains with each quarter year after year is a reflection of our teams commitment to deliver their best inspite of adverse business environment in which our industry had to operate in last 2-3 years. Our resilient performance is outcome of right strategic building blocks and segment wise approach backed by innovative brand building inputs, nurturing OEMs and B2B relationships and distribution initiatives. Looking ahead, I believe we can continue our high growth momentum further once there is stability from costs side, foreign exchange and inflation which will give tail wind to demand uptick. We have launched EV Fluids during last month for 2 EV OEMs and lot of discussions are progressing with many players in the EV eco-systems to enable us to play a role in this evolving segment. I am quite satisfied with our double digit distribution gains in last quarter in retail segment post overcoming covid related closures of retail outlets in Bazaar market as a result of our outreach theme 'Re-establish Connect & Re-energize Growth'. We will continue to focus on our margin management strategy based on the movements in key input costs, which may see some stability in coming quarters following crude with a time lag."

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, Chennai Super Kings coupled with global sporting partnerships like McLaren etc.

BSE Scrip Code: 538567
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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.