

May 28, 2024

To, BSE Limited Department of Corporate Services, P. J. Towers, Dalal Street, Fort, Mumbai - 400001 Scrip Code: 532543	To, National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, G-Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051 Scrip Symbol: GULFPETRO
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Dear Sir/Madam,

Subject: Press Release for Q4 and Year ended FY24

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Press Release with regard to the Audited Financial Results for the quarter and year ended March 31, 2024.

Kindly take the same on record.

Thanking you,

Yours Faithfully,
For GP Petroleums Limited

Kanika Sehgal Sadana
Company Secretary and Compliance Officer
M. No.: A31466



Mumbai, May 28, 2024

“GP Petroleums Limited: Performance Overview for FY 2023-24 & Q4 FY 2024”

The Company has demonstrated strong performance both within the quarter and across the entire year. Its mainstream business i.e. Lubricant manufacturing has shown a remarkable 88% growth in profit against 10% growth in gross revenue during Q4 FY 24 as compared to Q4 of FY 23. On a YoY basis, profit grew by an impressive 20% with a 3.5% growth in gross revenue in FY 24 vs FY 23.

On an overall level, in the fiscal year 2024, the Company earned a Gross Revenue of Rs. 695 Crores and realized Net Profit Before Taxes (PBT) of Rs. 37.16 crores registering a margin growth of 29% from the previous year.

Further, the Company performed better and was able to realize higher PBT both on QoQ basis as well as from Q4 of the FY 23. PBT grew by a staggering 79% from Rs. 5.3 Crores to Rs. 9.5 Crores as compared to Q4 of FY 23. On a QoQ basis, there was a 9% increase in PBT (Rs. 8.7 Crores in Q3 of FY24).

Highlighting the performance, Mr. Arjun Verma, ED & CFO, said, "The company has been able to perform quite satisfactorily even in the midst of the rising challenges faced due to the Israel – Hamas war outbreak in 2023 and the continuance of the Russia - Ukraine War. This has strengthened the belief and renewed the assurance that the company can strive in the face of adversities and come out victorious. The price volatility and availability of raw material at competitive prices still poses a challenge and we are continuously moving forward towards optimisation in procurement. This is evident by our growth progression as outlined in the above paragraphs.

Mr. Verma, further added that how the Company is becoming strong by going beyond the boundaries. He added that "The Company had also entered into distributorship agreements with esteemed partners in Bangladesh and Nepal." He added that these strategic partnerships will drive the marketing, advertising, promotion, distribution, supply, and sale of 'REPSOL' products in the territory of Bangladesh and Nepal. These partnerships are expected to not only strengthen our market presence but also to enhance export sales, facilitating the seamless distribution of 'REPSOL' products to a broader market."

About GP Petroleums Ltd

GP Petroleums Ltd., a major player in the lubricants industry, is a Listed Company and has listed its shares on nationwide Stock Exchanges of India viz. BSE and NSE. GPPL is an ISO 9001, ISO 14001 and ISO 45001 certified company, which specializes in formulating, manufacturing and marketing of Industrial and Automotive lubricants, Process oils, Greases and other Specialties under the brand name IPOL is a trusted brand since 1973. GPPL has invested in high precision, quality-control and product development labs to meet global standards and OEM expectations. The Company has a well-established network of distributors and dealers across the country. It has also signed an exclusive license agreement with Repsol SA, Spain to manufacture and market REPSOL brand of lubricants in India to cater to the premium lubricant segment.