



Gulf Oil Lubricants India Limited

October 25, 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 in respect of Unaudited Financial Results for the second quarter and half year ended September 30, 2023

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 of the Company for the second quarter and half year ended September 30, 2023.

Kindly take the same on record.

Thanking you

Yours faithfully
For Gulf Oil Lubricants India Limited

Shweta Gupta
Company Secretary & Compliance Officer

Encl.: as above

Gulf Oil Lubricants India Limited

www.gulfoilindia.com

Registered & Corporate Office:

IN Center, 49/50,
12th Road, M.I.D.C.,
Andheri (E)

Mumbai - 400 093, India
CIN: L23203MH2008PLC267060

Tel: +91 22 6648 7777

Fax: +91 22 2824 8232

Email: info@gulfoil.co.in





GULF OIL LUBRICANTS INDIA LIMITED

IN Centre, 49/50, M.I.D.C., 12th Road,
Andheri (E), Mumbai-400093, Maharashtra, INDIA
Tel: +91 22 6648 7777 • Fax: +91 22 2824 8232
Email: secretarial@gulfoil.co.in • Web: www.gulfoilindia.com
CIN No. L23203MH2008PLC267060

- For Immediate Publication

Gulf Oil crosses milestone of Rs. 100 crores EBITDA in a single quarter for the first time, up 25.22% YoY.

Q2 Profit After Tax (PAT) soars, up 41.22% YoY at Rs. 73.63 crores. H1 PAT up 32.06%.

Margins continue upward trajectory, improves further over Q1 sequentially.

Key Highlights:

- Q2 Revenue at Rs. 802.30 crores, Up 11.51 % YoY
- Q2 EBITDA at Rs. 100.48 crores, Up 25.22% YoY
- Q2 PAT at Rs. 73.63 crores, Up 41.22% YoY
- H1 Revenue at Rs. 1614.01 crores, Up 13.19 % YoY
- H1 EBITDA at Rs. 193.27 crores, Up 16.94% YoY
- H1 PAT at Rs. 141.93 crores, Up 32.06% YoY

Mumbai, October 25, 2023: 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, 2023. Key highlights are as under:

(Rs. in Crores)

	Q2 - FY 23-24	Q2 - FY 22-23	Growth % Y-o-Y	H1 - FY 23-24	H1 - FY 22-23	Growth % Y-o-Y
Net Revenue	802.30	719.50	11.51 %	1614.01	1425.95	13.19 %
EBITDA	100.48	80.24	25.22 %	193.27	165.28	16.94 %
Profit After Tax (PAT)	73.63	52.14	41.22 %	141.93	107.47	32.06 %
EPS (Basic)*	15.01	10.64		28.94	21.84	

* Not Annualised



During the Quarter ended September 30, 2023, the Company has achieved Net Revenue of Rs. 802.30 crores as against Rs. 719.50 crores, growth of 11.51% and PAT of Rs. 73.63 crores as against Rs. 52.14 crores, growth of 41.22% compared to the Quarter ended September 30, 2022. During Half Year ended September 30, 2023, the Company has achieved Net Revenue of Rs. 1614.01 crores as against Rs. 1,425.95 crores, growth of 13.19% and PAT of Rs. 141.93 crores as against Rs. 107.47 crores, growth of 32.06% compared to the Half Year ended September 30, 2022.

The quarter witnessed good all-round performance on volume, revenue, margin and profit fronts with continued robust double digit revenue growth and further sequential improvement in margins leading to first time crossing Rs. 100 crores EBITDA mark in a single quarter. In a seasonally subdued quarter due to monsoons, OEM Franchise Workshops (FWS), B2B and Infra segments clocked double digit volume growths. Retail volumes also showed better growth with Agri and Motorcycle products coming back stronger. The quarter witnessed reasonably stable input cost, which helped garner better material margins and better product mix across segments.

The company continued to invest behind the brand through its various marketing initiatives. The biggest of this was the extremely successful sequel campaign of award-winning IP 'Gulf Superfleet Surakshabandhan'. Over the last 5 years, under this property, the company has reached out to thousands of truckers and made a meaningful impact in their lives. While the product Gulf Superfleet Turbo+ provides superior protection to a truck engine, the brand, through this initiative, extends the ambit of protection to the trucker himself.

In the last couple of years, the brand had done this through free vaccination of 10,000+ truckers and then followed it up next year with a Health care package including insurance and discounted medicines. This year, around Raksha Bandhan festival, it took up the cause of availability of clean, pure drinking water for the trucker. The company distributed more than 10,000 portable water filters which can be carried by the trucker in his journey even as he traverses the length and breadth of the country and is exposed to varying levels of local, contaminated water.

The company also installed 'community water purifiers' at more than 12 Transportnagars which enable access for up to 6000 truckers on a daily basis at their place of rest and also inaugurated a Gulf Superfleet Suraksha Clinic at Kalamboli near Mumbai where truckers can avail of doctor consultation throughout the year free of cost along with free eye-checkups. All this has naturally generated a lot of positive disposition and loyalty for the brand among the trucking community.

With continued focus for growth in the key segment of Motorcycle, and more particularly in premium synthetic product categories, the company has partnered with India Bike Week (IBW), the biggest festival for bikers in India. While the event will take place later in the year, however, there are biker community rides named Chai Pakoda rides under the aegis of IBW, which have already started and Gulf is the principal partner for these rides. A separate social media handle, 'Ride with Gulf', has also been carved out to attract and engage with these avid bikers.

Some other key highlights during Q2

- AdBlue sales continued to thrive during the quarter solidifying our position as a top-quality supplier for both OEMs and consumers. Our growth is fueled by strategic initiatives like Intermediate Bulk Container (IBC) drive, increased capacity, grassroots engagement, and adaptable strategies.
- Launched an online AdBlue ordering portal to improve accessibility and offer convenience for our customers.
- Won prestigious media marketing award 'Emvie' for last year's "Gulf Superfleet SurakshaBandhan" 2022.
- Honoured with prestigious “Best performance in Business Alignment Gold Award” at the esteemed Ashok Leyland Supplier Summit 2023
- Recent product launches encompass Agri Tractor Guard, Pride Scooter Combo complemented by continuous 360 sales activation efforts.
- Added over 2,400 touch points in retail including new Gulf Bike Stops and Gulf Car Stops during the quarter.
- Exciting new opportunities-
 - Collaborated with S-Oil for production, distribution and promotion of their premium S-Oil Seven range in the Indian market through KIA India dealer network.
 - With the strategic objective of participating in the EV value chain, the company has recently announced for being in the process of acquiring a controlling 51% stake in Tirex Chargers, a DC fast charger manufacturing company, for Rs 103 crore investment. With this, Gulf will have a complete range of AC & DC Chargers for Evs.

Commenting on the performance, Mr. Ravi Chawla, Managing Director & CEO, Gulf Oil Lubricants India Ltd., said, “I am delighted by the performance of 2nd quarter with the Company delivering Rs. 100 crores EBITDA in a single quarter backed by 2x the industry volume growth and improved margins. A double digit revenue growth and double digit volume growth in most segments, the Company is confidently on track to continue its 'ahead of industry' performance and gain market shares. Our brand investments to enhance brand visibility through promotions and increase usage through distribution for consumers and partners continued in the quarter as well. Towards this effort our flagship initiative “Surakshabandhan” resonated strongly with the trucker community, leaving a highly positive impact.

Our strategy to continue to focus on distribution growth in retail will augur well for the segment over coming quarters/years. The recent developments in geo-political situations in middle east along with ongoing Russia Ukraine war will continue to require close margin management focus going forward as well. Our robust cash generations enable us to look for opportunities in the emerging fields of EVs and other adjacencies and exploring areas where Gulf can play a key role basis synergy 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 around 40 OEM's and is a leader in the direct sales network to industrial, infrastructure and institutional customers, and exports to over 25 countries. GOLIL is one of the prominent manufacturer and marketer of quality Adblue product range and is one of the preferred supplier of many automotive OEMs. Along with automotive and industrial lubricants, greases, we have a Top 5 share in the 2-wheeler batteries replacement segment. In India, we have a strong manufacturing and R&D base with two own manufacturing plants in Silvassa and Ennore, Chennai.

The brand is proactively preparing with a forward-looking approach in mobility solutions and has embarked on strategic collaborations. Notably, the company has recently announced the investment in Tirex Chargers, a DC fast charging company, alongside prior investments in Indra Technologies, a UK-based slow AC charger/mobility company and TechPerspect (brand 'Electreefi'), an EV SaaS provider. These initiatives aim to create a cohesive end-to-end presence within the EV ecosystem.

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 has fostered a robust brand identity reinforced through association with prominent brand ambassadors like Mahendra Singh Dhoni, Hardik Pandya, and Smriti Mandhana, along with association with the IPL team Chennai Super Kings coupled with global sporting partnerships like Williams Racing etc.

BSE Scrip Code: 538567
NSE Scrip symbol: GULFOILLUB
Visit: www.gulfoilindia.com: or
Contact: Ms. Ekta Srivastava, Investor Relations Officer
Gulf Oil Lubricants India Limited, Mumbai
+91-22-6648-7777 | Email- secretarial@gulfoil.co.in

Mr. Arun Thankappan, Adfactors PR Pvt. Ltd
Mobile: +91 9930860706 | E-Mail: arun.thankappan@adfactorspr.com

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.