



Gulf Oil Lubricants India Limited

August 3, 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 first quarter ended June 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 first quarter ended June 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

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- For Immediate Publication

Gulf Oil Q1 Profit After Tax (PAT) up 23.4% YoY. Revenue crosses Rs. 800 crores for the first time, up 14.9% vs June'22 quarter. Margins improve sequentially.

Key Highlights:

- Q1 Revenues at Rs. 811.71 crores, Up 14.90 % YoY
- Q1-EBITDA at Rs. 92.78 Crores, Up 9.12% YoY
- Q1-PBT at Rs. 91.77 Crores, Up 23.40% YoY
- Q1-PAT at Rs. 68.30 Crores, Up 23.42% YoY

Mumbai, August 03, 2023: Gulf Oil Lubricants India Limited, a Hinduja Group Company, has today reported its Unaudited financial results (Standalone) for the Quarter ended June 30, 2023. Key highlights are as under:

(Rs. in Crores)

	Q1 - FY-23-24	Q1 - FY-22-23	Growth% Y-o-Y
Net Revenue	811.71	706.45	14.90 %
EBITDA	92.78	85.03	9.12 %
Profit Before Tax (PBT)	91.77	74.37	23.40 %
Profit After Tax (PAT)	68.30	55.33	23.42 %
EPS (Basic)	13.93*	11.20*	

* Not Annualised

During the Quarter ended June 30, 2023, the Company has achieved Net Revenue of Rs. 811.71 crores as against Rs 706.45 crores and PAT of Rs. 68.30 crores as against Rs. 55.33 crores compared to the Quarter ended June 30, 2022. The company achieved record revenues for the quarter in relatively challenging conditions in the after-market and the growth was led by the B2B and Infra segments as well as the OEM Franchisee Workshop (Authorized service) channel. There was some softening in offtake by key OEMs for factory fill and in Agri segments. Export volumes also grew double digit during the first quarter. The Revenue growth has been even higher due to a better product mix being sold with enhanced focus on personal mobility and the premium synthetic segment. The quarter witnessed some ease-off in input costs and Rupee stabilizing, which helped garner better material margins while also resulting in some cooling off in the end pricing for customers. Going forward, continuous margin management actions and growing faster remain key focus areas for the Company.



Continuing with brand building investments in the quarter that saw high-decibel cricketing action in the form of the Indian Premier League, Gulf Oil India did something unique and unprecedented on the marketing front. The company took forward the Brand IP (intellectual property) of 'Gulf Fan Academy' (GFA) and made it bigger this time through Cricket, which has the biggest sports following in India.

The objective was to go beyond impressions and achieve engagement with end-consumers as well as with the sales ecosystem of retailers and mechanics. This was a first of its kind where the GFA campaign was launched with an engaging gaming platform on cricket which resided on super app platform of MyJio and the amplification was on multiple media platforms (mainline and digital). Fans participated in games and got vouchers, match tickets, signed merchandise from brand ambassadors – MS Dhoni, Hardik Pandya and Smriti Mandhana as well as Chennai Super Kings merchandise. The biggest reward was playing in the presence of Chennai Super Kings (CSK) players and being encouraged and handed over some trophies by them. For this ultimate gratification, winners (consumers, retailers, mechanics) travelled from all over the country even from small towns like Obedullaganj, Jaunpur and Gorakhpur among many others to play a match in the MA Chidambaram stadium pitches. We also ran our MCO ads during matches on the Jio Cinema platform which promoted our value proposition during the IPL season.

While the GFA created thousands of millions of impressions, but more importantly lakhs of consumers played the game, spent time in engaging with the brand and it was apparent in the brand lift research conducted that brand affinity among this audience grew by a significant percentage including consideration for purchase the next time they think of changing their engine oil. Following this campaign, in the MCO (motorcycle engine oil) category, the company launched a limited period “Dhoni Legend pack” of Gulf Pride 4T bike engine oil to celebrate the legend of MS Dhoni, our brand ambassador which was also backed by a retail level display contest. The huge outpouring of love and emotion for Dhoni seen during the Premier League prompted this launch which will continue in the coming months.

Some other key highlights during Q1 –

- Adblue sales continue to remain robust during the quarter and Gulf is one of the leading player in supplying quality Adblue and remains one of the most preferred supplier for OEMs and consumers alike.
- Added over 2,000 touch points in retail including new Gulf Bike Stops and Gulf Car Stops during the quarter.
- Gulf continues to receive some of the highest accolades and was awarded for 'Best initiatives in S&OP- Lubricants' by Institute of Supply Chain Management at the 7th Demand Planning and Forecasting Awards 2023.
- Exciting new opportunities-
 - o Bagged prestigious order from Cairn India, part of Vedanta group and made its entry into supplying for Oil & Gas sector.
 - o Secured good order from Pulsarlube for supply of 'single-point grease lubricator' which is a replacement of manual application with an auto-lubricator and extends the life of the bearings.

Commenting on the performance, Mr. Ravi Chawla, Managing Director & CEO, Gulf Oil Lubricants India Ltd., said, “During June'23 quarter, the Company witnessed a robust revenue growth of 15% and PAT growth of 23% on the back of sequential margin improvements and easing of forex volatility, which paved the way for higher brand investments by leveraging our brand assets during IPL season. While few segments are still facing softer demand conditions, B2B continues to achieve double digit growth for us. Our distribution reach is continuously on the rise and that creates a strong foundation for our market share gain strategy. We will continue our focus on margin management and 2-3x market growth in terms of volumes and revenues on a full year basis. 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 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 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. Gulf Oil India 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 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.

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.