



Gulf Oil Lubricants India Limited

November 14, 2024

BSE Limited
Scrip Code: 538567

Through: BSE Listing Centre

Dear Sir/ Madam,

Sub: Investor Presentation for Q 2 & H 1- FY 2024-25

Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

We enclose herewith the Investor Presentation of the Company for the quarter and half year ended September 30, 2024.

This Presentation shall also be hosted on the Company's website, at the web link:
<https://india.gulfoilltd.com/investors/other-information/investor-disclosures>

Kindly take the same on record.

For Gulf Oil Lubricants India Limited

Manish Kumar Gangwal
Chief Financial Officer

Encl.: as above

Gulf Oil Lubricants India Limited
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

india.gulfoilltd.com



HINDUJA GROUP



Gulf Oil Lubricants India Ltd.

Investor Presentation

Q2 & H1-FY 2024-25



Safe Harbour Statement

This presentation and the accompanying slides (the “Presentation”) have been prepared by Gulf Oil Lubricants India Limited (the “Company”) solely for informational purposes. They do not constitute an offer, recommendation, or invitation to purchase or subscribe for any securities, and should not be relied upon in connection with any contract or binding commitment. Any offering of the Company’s securities will be made only through a statutory offering document containing detailed information about the Company.

The information in this Presentation is based on data the Company considers reliable. However, the Company makes no express or implied representations or warranties regarding the accuracy, completeness, fairness, or reasonableness of the content. This Presentation may not cover all information you might consider material. Any liability for the content or omissions of this Presentation is expressly disclaimed.

This Presentation includes forward-looking statements about the Company’s future business prospects and profitability. These statements are subject to various risks and uncertainties, and actual results may differ materially. Factors influencing these risks and uncertainties include, but are not limited to, fluctuations in earnings, the Company’s ability to manage growth, competition (domestic and international), economic conditions in India and abroad, the ability to attract and retain skilled professionals, contract cost and time overruns, management of international operations, government policies and regulations, and prevailing interest and fiscal costs. The Company does not commit to updating these forward-looking statements should they become materially inaccurate in the future.



Q2 & H1 FY25 Highlights



Gulf Oil delivers strong performance



Achieves strong **9%** Volume growth in Q2



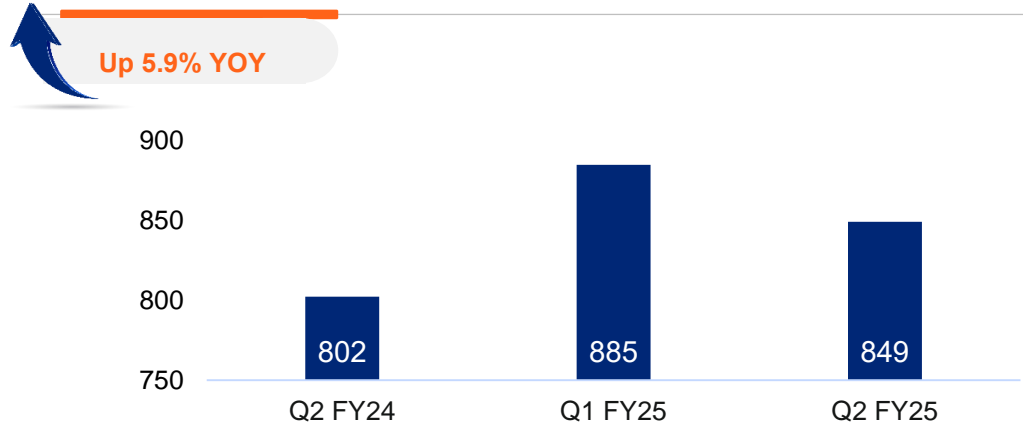
PAT grows at healthy **14.7%** y-o-y in Q2;
H1 PAT up **21.5%**



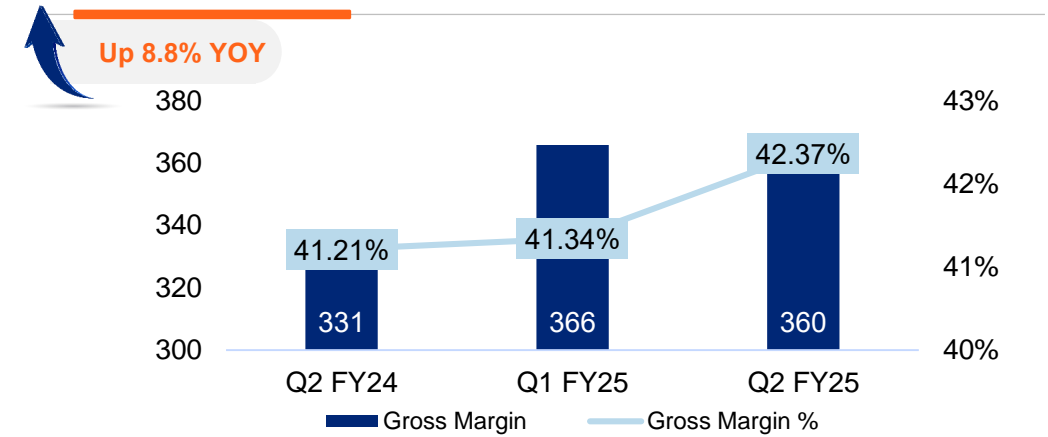
Q2 EBITDA up **6.6%** y-o-y; H1 EBITDA up **15.6%**
Q2 EBITDA margins sustained at **12.62%**; H1
EBITDA margins at **12.88%**

Quarterly Financial Performance – Q2 FY25

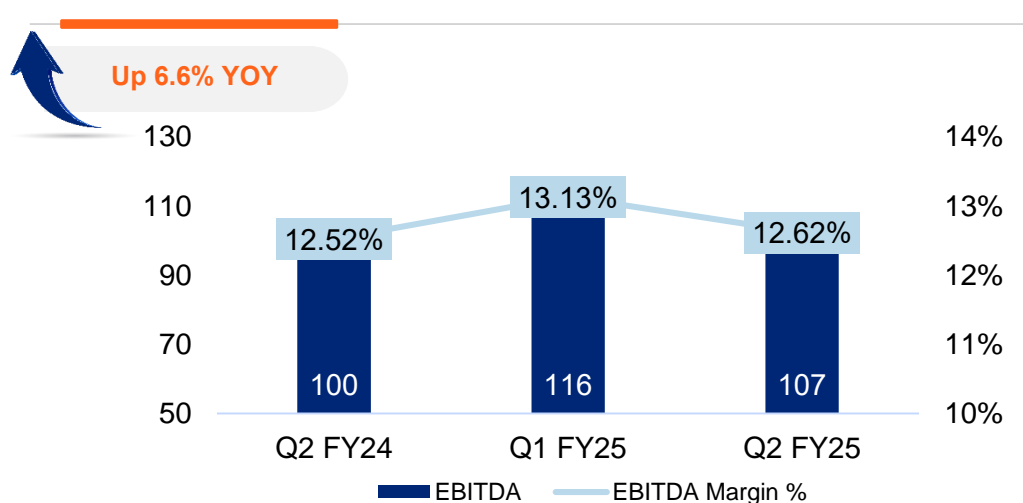
Revenue from Operations- Rs Crore



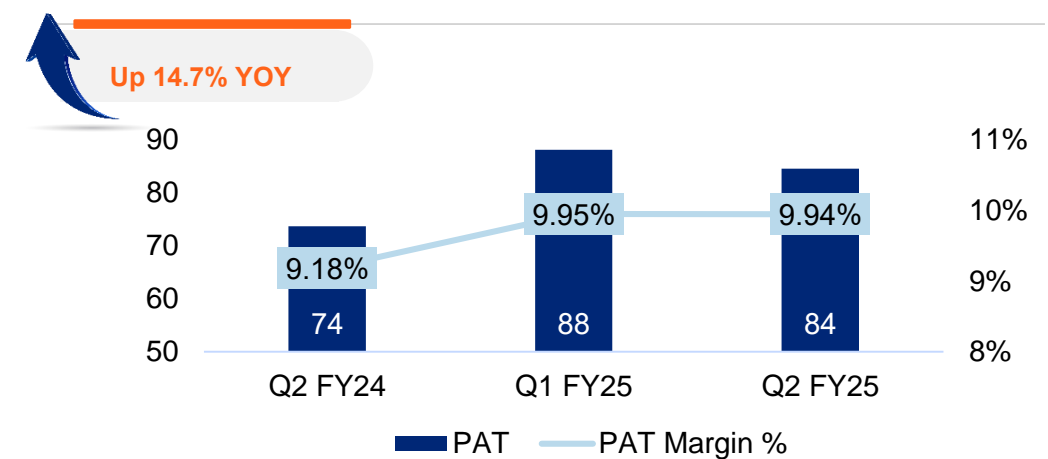
Gross Profit Rs Crore, Margin %



EBITDA- Rs Crore, Margin %



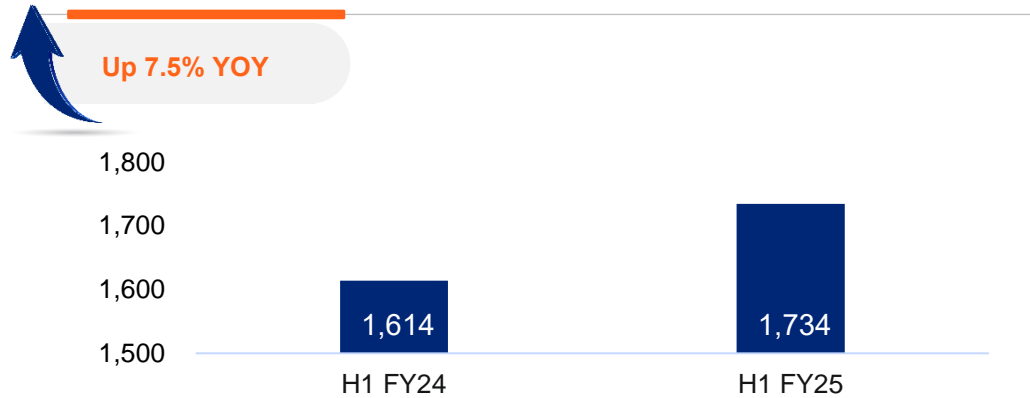
PAT - Rs Crore, Margin %



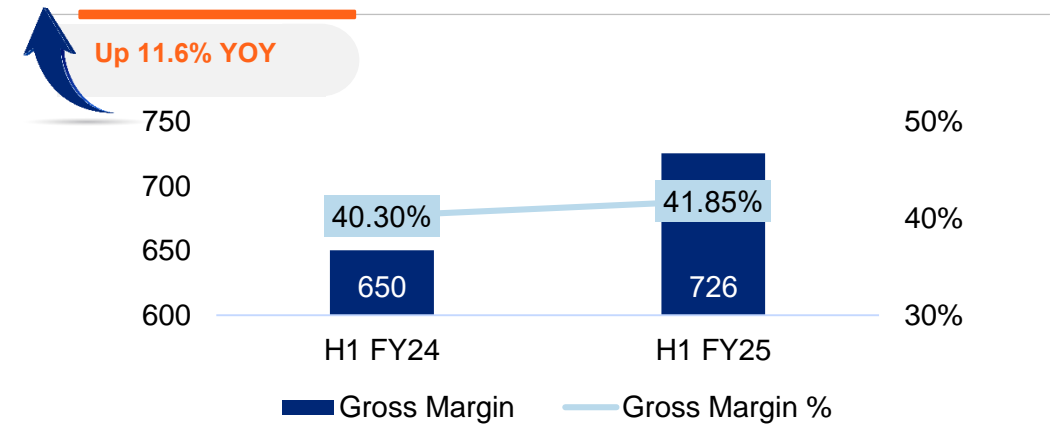
Sustained EBITDA Margin and healthy profitability despite increased brand investments

Half- Year Financial Performance – H1 FY25

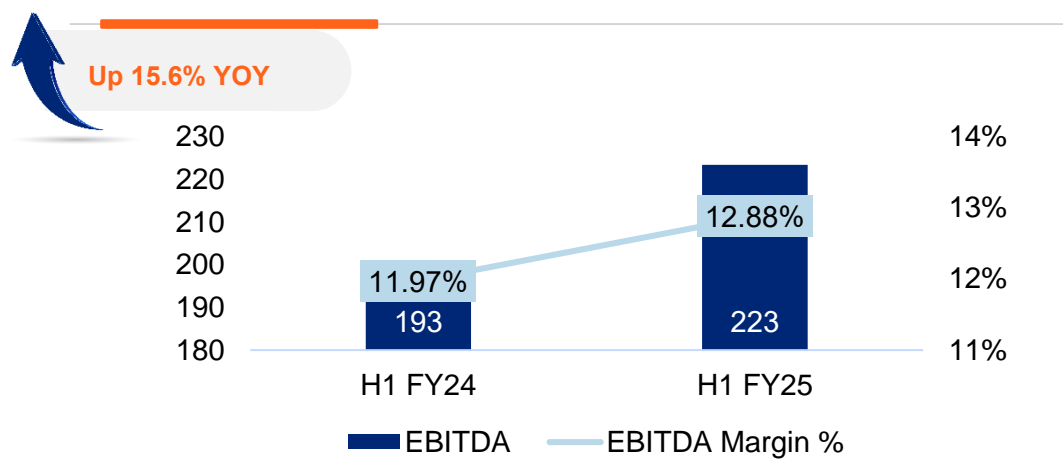
Revenue from Operations- Rs Crore



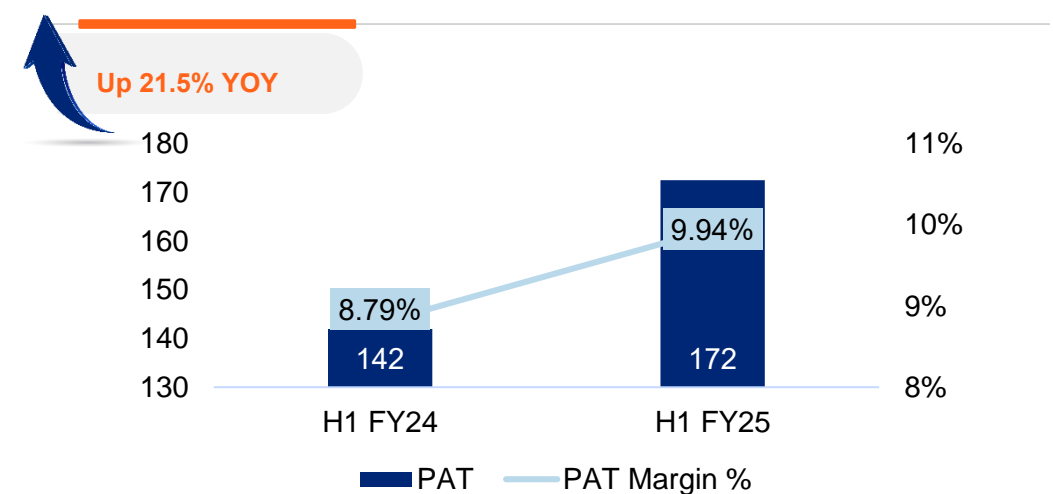
Gross Profit Rs Crore, Margin %



EBITDA- Rs Crore, Margin %



PAT - Rs Crore, Margin %



Other Highlights for the Quarter-

- ➔ The Company sustained its growth momentum, achieving a quarterly volume growth rate 2-3x of the industry. This was mainly driven by growth in B2C channel and high double digit growth in B2B Industrial and infra segments. Notable double-digit growth in Motor Cycle Oils and Agri Channel Retail segments boosted the performance.
- ➔ AdBlue® volumes in the quarter were lower due to seasonal impact on consumption and overall slowness in demand.
- ➔ The Company delivered its EBITDA margins at 12.62%, within the guided range of 12-14% even as the Company increased investments significantly during the quarter in brand campaigns. With quarterly EBITDA at Rs 107.15 crores, the half-year EBITDA reached to Rs 223.40 crores, marking an impressive year-on-year increase of 15.59%.
- ➔ Our subsidiary Tirex, in which we hold a 51% stake, continued to perform well, achieving nearly 3x top-line growth during the first half of the year. With a healthy order pipeline, we expect to close the year on a strong note.
- ➔ Gulf Pride Scooter 'Insta Pick Up' campaign, featuring the dynamic Smriti Mandhana, earned a prestigious accolade at the 9th edition of the International Advertising Association's IndIAA Awards.



Management Commentary & Outlook



Mr. Ravi Chawla, MD & CEO

“Despite the operational impact of heavy rains in the beginning of Q2, overall demand for us remained healthy, driving-up our Q2 lubricant volume growth by 9%. This reinforces our unwavering commitment and reliable performance, even amid challenging conditions, positioning us well for continued 2-3x market growth.”

The quarter concluded on a high note with the launch of our most ambitious brand campaign ever yet, “The Unstoppables”. Centered on the theme “Har Kadam Berok”, this cinematic ad campaign stars Gulf’s three brand ambassadors, MS Dhoni, Hardik Pandya and Smriti Mandhana exemplifying our brand’s values and capabilities on a grand scale across multiple media and marketing platforms.

Further, we uphold a positive demand outlook, confident in the medium- to long-term potential of India’s lubricants sector. Our growth momentum is sustained through strategic & impactful brand investments, enhanced product capabilities and industry leading initiatives driving-up profitable growth across our focus segments.”



Mr. Manish Gangwal, CFO

“We had a good quarter in spite of the volatile market conditions with Q2 and H1 PAT growth at healthy 15% and 22% respectively on year-on-year basis. We focused on sustaining our margins, achieving an improvement in gross margin, resulting in an EBITDA of 12.62% of revenue, while investing in brand, digital and human resources to enhance long term endurance of the organization. Our robust cash flow generation in H1 reflects our continued focus on working capital management and operational efficiencies.”

While monitoring the geopolitical landscape, we remain committed to refining our product mix, controlling costs, and enhancing profitability on a continuous basis for maximising shareholder value. Our mobility investments and initiatives are showing very good progress and early signs are quite encouraging to visualize this segment as a key contributor to company’s growth in medium to long-term”

Major Marketing & CSR activities





EXPERIENCE UNINTERRUPTED PERFORMANCE WITH GULF



THE
UNSTOPPABLES

HAR KADAM BEROK



Scan the QR Code
to watch the film.

Gulf's Biggest 360-degree Movie Based Brand Campaign Launch



Full Page Print Ads in Leading Dailies



An “action-packed rescue ad film”

Seamlessly blended technology and creativity, allowing users to scan the QR code on the print media inserts to unlock an interactive journey that brings #TheUnstoppables to life.

The media mix included Print, TV, Cinema, OOH, and Digital Platforms

Hindi: <https://youtu.be/BhvQ-XCGdq8?si=44LBPuWO-Bwh3woy>

Tamil: https://youtu.be/ue7CXpZpGU0?si=i-IYoIIN9_0xOyIC

Telugu: <https://youtu.be/ZftkvZPwDMM?si=wpAbzHrEzwf8HUjh>

Cinematic ad campaign stars Gulf's three brand ambassadors- MS Dhoni, Hardik Pandya and Smriti Mandhana exemplifying our brand's values



Storyboard18 special episode featuring Hardik Pandya; Ravi Chawla, MD & CEO- Gulf Oil Lubricants India Ltd and Amit Wadhwa, CEO Dentsu Creative Group



Launched across large format OOH Media grabbing attention



Campaign Period: Q2 & Q3 FY25



Launch of Movie Teaser through Marquee OOH & Cinemas helped amplify campaign reach on Ground | 200+sites | 16 cities

Major CSR Initiative

Gulf Superfleet Surakshabandhan | Season 6

Safe Drinking Water on the go !!



Gulf

GULF SUPERFLEET SURAKSHA BANDHAN
SEASON 6
वचन सुरक्षा का

Vachan nibhaya Suraksha ka.

We are thrilled to announce that the latest season of Suraksha Bandhan has been a resounding success. Season 6 has gone past many milestones than previous seasons!

It saw an incredible surge in engagement and participation by our trucker brothers. Our heartfelt campaign resonated deeply with them, reinforcing the company's ethos that *we're unstoppable when we come together.*



वचन साफ पानी का.
अब ट्रक ड्राइवर भाग मिलेगा साफ पानी.

15
cities covered

16,000
Portable Water filters distributed

On ground coverage of the event capturing the gratitude filled happy faces of our Trucker brothers.

So far delivered* 16,000 portable water filters across 15 cities



*including FY24 & FY25



[Vachan Suraksha Ka](#) | [Gulf Superfleet](#) | [Suraksha Bandhan](#) | S06 following a successful S05

Unlock 2.0 – Unlocking the Next Level of Growth and Success

Getting Future Ready

ACCELERATE

Robust Business Model

India Growth Story



2-3x Volume Growth

Market Share Growth

Profitable Growth

Brand Strength

PREMIUMIZE

3%

6%

Volume
FY22-32 CAGR Growth

eKline



Higher
Technology
Products



Synthetics
Semi-
Synthetics



Passenger
Car Motor
Oil



EV
Fluids

TRANSFORM

Core Transformation

Digital Transformation

eMobility Transformation



UNLOCK 2.0

TRANSFORM. ACCELERATE. PREMIUMIZE



Indian Lubricants Industry



Unlocking growth opportunities in the Indian Lubricants Industry

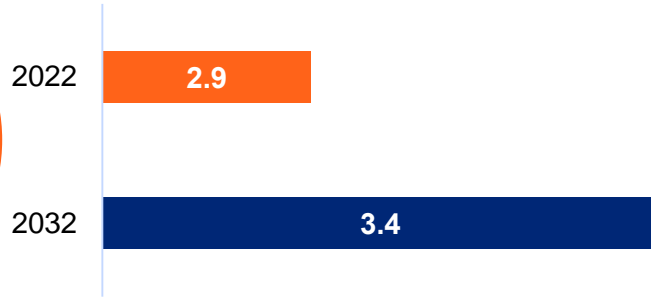


EVENT @Kline



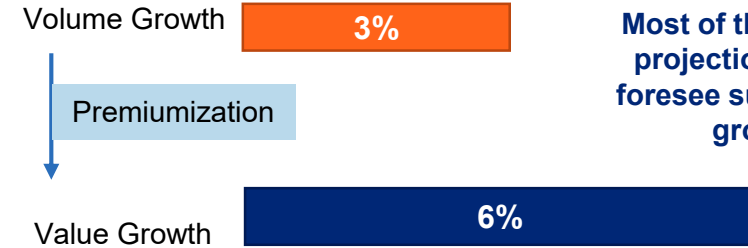
3rd
Largest
Lubricants
market globally

Lubricant Demand (Mn Tonnes)



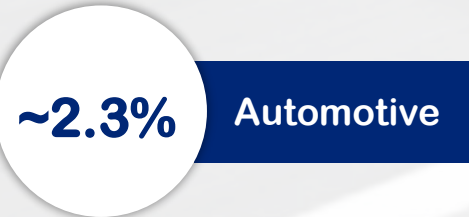
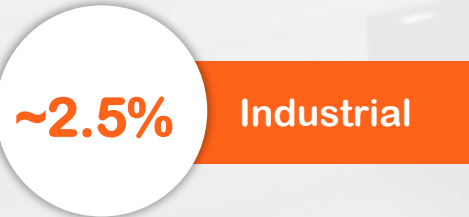
Volume Growth supported by even stronger value growth (CAGR 2022-32)

Despite
De-
Carbonisation

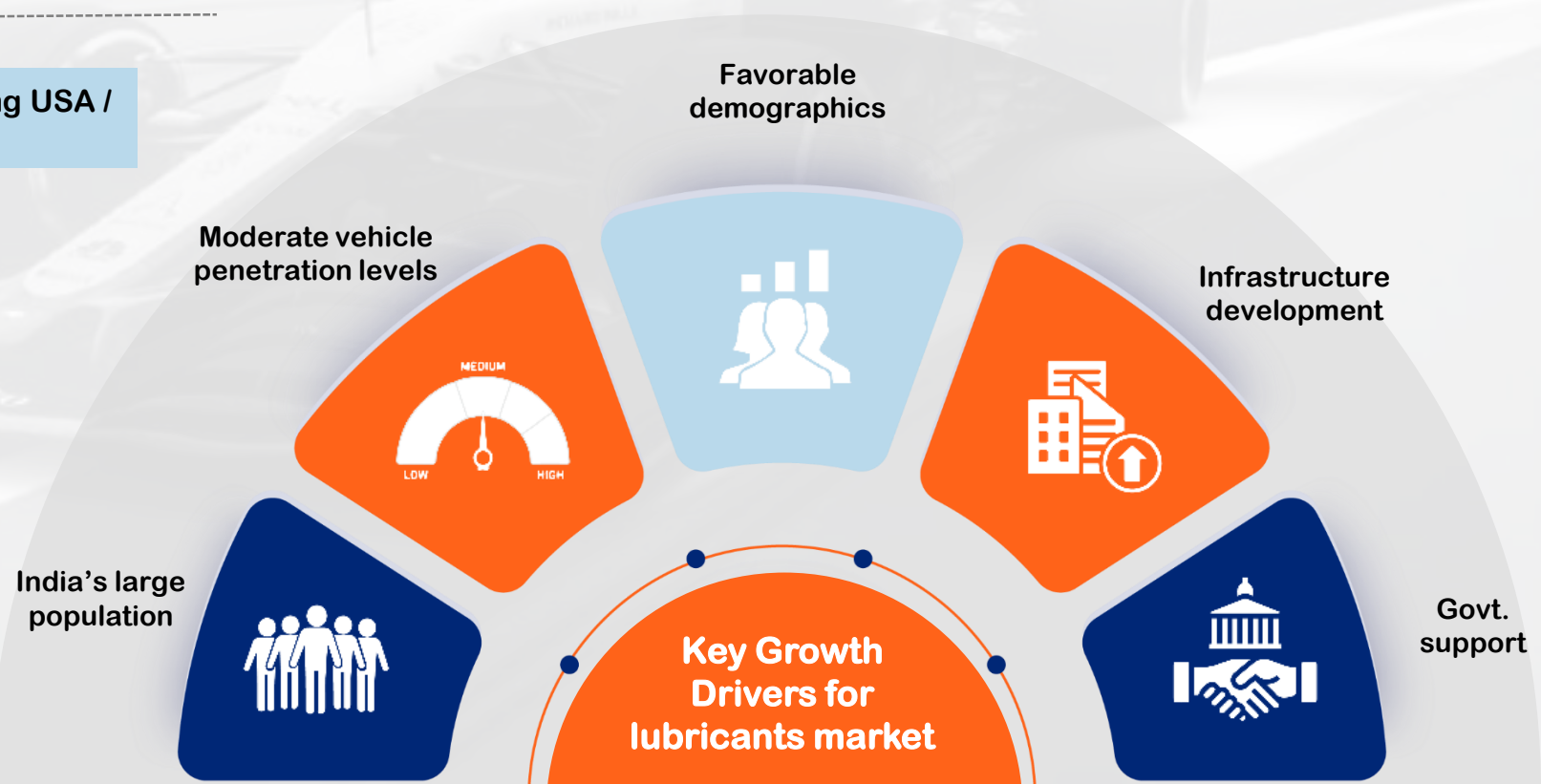


Most of the panelists found projections conservative; foresee substantial industry growth ahead.

One of the few fastest growing key markets among USA / Europ, APAC



Source: Kline's Global Lubricants 2022: Market Analysis and Assessment report



Growth Enablers for automotive lubricants industry



Beneficial Macros

- 1 *Rising per capita income crossing \$2,700 p.a.*
- 2 *Current low per capita vehicle penetration in India (8% owns cars, 47% owns 2Ws)*
- 3 *Strong prospects of the rural economy and rising farm income to boost tractor sales and MCO sales*
- 4 *Robust GDP growth forecast: 7.2% for FY25 on strong domestic demand and expected normal monsoon.*



Favourable Demographics

- 1 *Rapidly expanding middle class- increased demand for high quality products, brands & services. (More Than Doubled From 14% In FY05 To 31% Last Year, And Is Projected To Rise To 63% By 2047)*
- 2 *Reaping the demographic dividend: Holding a significant consumer base and substantial workforce generating high economic growth favourable*



Superior Product & Advanced Technology

- 1 *Replacement of older BS3 or BS4 with newer BS6*
- 2 *SUV preferences increasing demand for more and pricier lubricants*
- 3 *Advancement of engine technology- Stringent emission norms to fuel growth for premium oils*
- 4 *Increased use of lighter viscosity and synthetic oils will drive value growth*

Fast transitioning into a premium-quality market
Fast adopting lighter viscosity engine oils & synthetics oils in automotive & industrial applications

Growth Enablers for industrial lubricants industry - India taking bold steps

Increasing foreign and government investment making India as a Manufacturing hub

Flagship Programs



India's investments in infrastructure will rise to Rs 143 trillion between FY 2024 and 2030

Flagship Programs



Cross country roads

Developing port infrastructure

Development of regional airports

Development of industrial corridors

Generating High Demand for



Industrial/Hydraulic Oils



Metalworking fluids



Rubber Process Oils



Premium Oils



Greases

Opportunities Across Sectors



Exciting prospects



High Growth Sectors with service support



Manufacturing



Power & Energy



Mining



Metals



Textile



Cement



Source: India Briefing, IBEF, TMA, Invest India, CRISIL, MOSPI, Kline report 2022

Company & Business Overview



Retained Our Strong Position

Indian
Lubricant
Market
Growth
Estimates

2-3%

2016-19
High Growth Phase

-5-7%

2019-2022

Auto sector downturn, Economic slowdown, Covid-19 led restrictions

3-4%

2022-24

Back to Growth phase – Pick up in economic activity, uptick in Auto sales

15% Gulf growth > 6x

1.2% Gulf growth > 2-3x

10% Gulf growth > 2-3x

Amongst the Private Sector in India

No. 2
Brand

No. 2
Volume

No. 2
Bazaar

No. 2
Distribution

No. 2
Pricing

Leading
OEM FWS

Growing
B2B Ind

Growing
IMF

No. 2
AdBlue

No. 4
Battery

2 Year CAGR
Growth
(2022-24)

10%
Volume

22%
Revenue

21%
EBITDA

21%
PBT



15 Year
CAGR
Growth
(2009-24)

Volume

+9%

Revenue

+14%

EBITDA

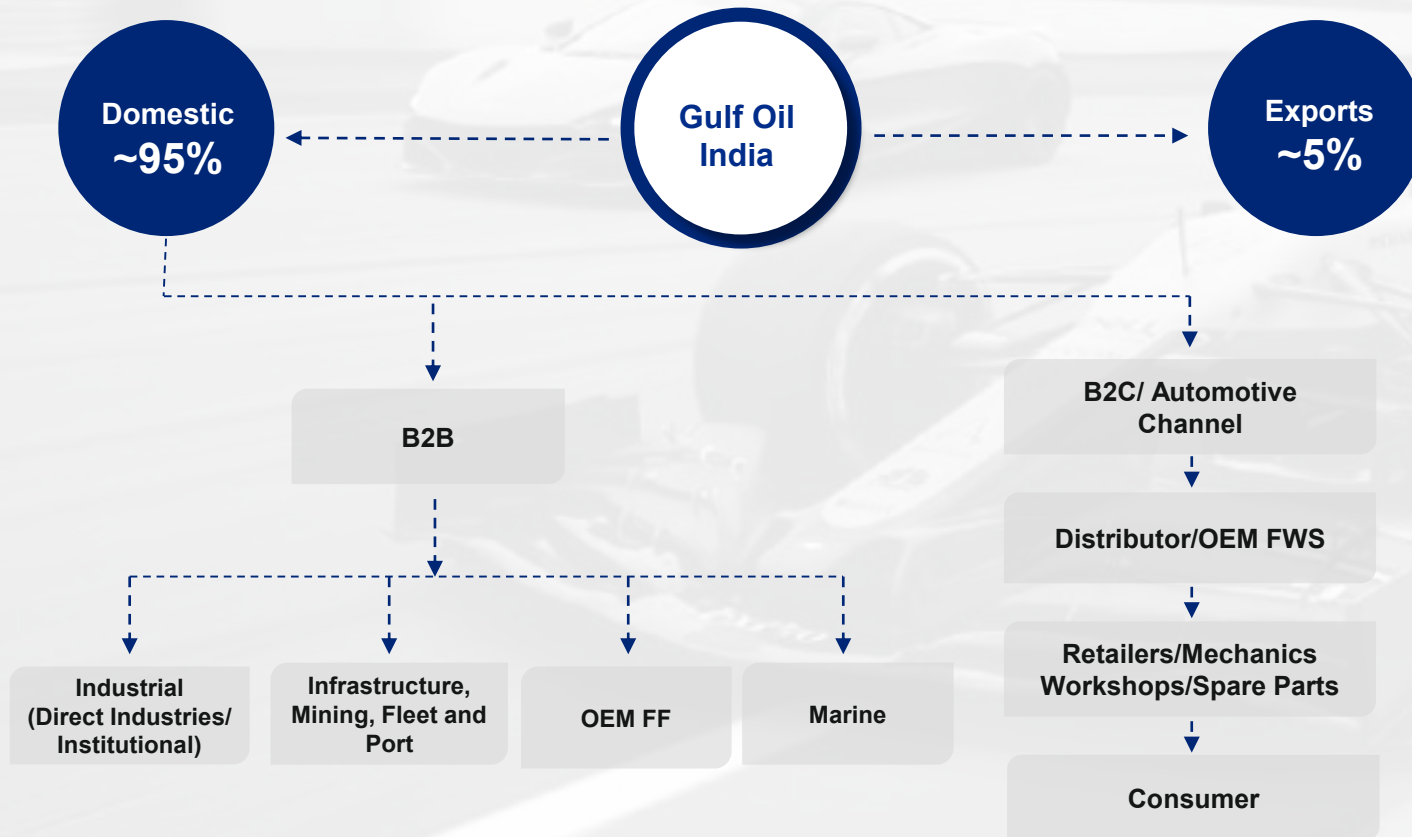
+18%

PBT

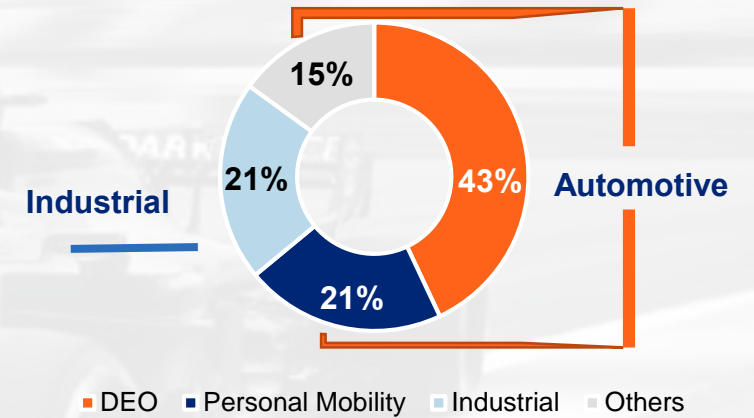
+23%

Dynamic Business Framework supported by a Varied Product Portfolio

Business Model (RTM)

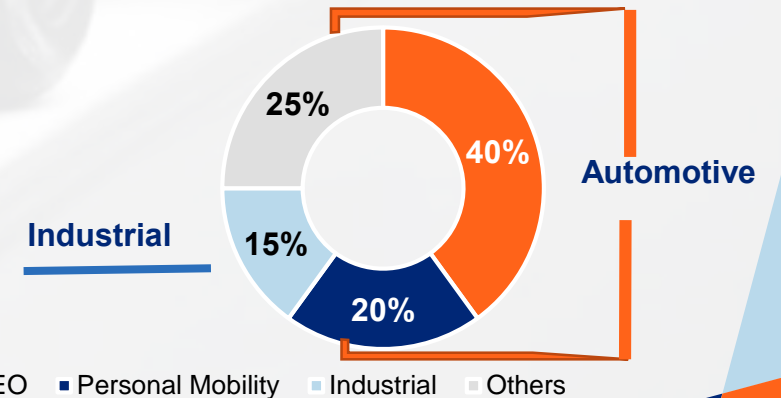


*Industry Product Mix (FY24)



*Internal estimates

*Gulf Oil Product Mix (FY24)



*DEO- Diesel Engine Oil

Others- Gear, Grease Oil, Coolants, Brake Fluids etc



Stellar Pan India Network

B2C Network

85,000+

Touchpoints



300+

Auto Distributors

~1,000

Gulf Rural Stockists



~11,800

Gulf Bike Stops (~8,700) &
Car Stops (~3,100)
across 522 cities in India

Growing at **10-15%** every year

B2B Network

3,000+

Secondary
Customers

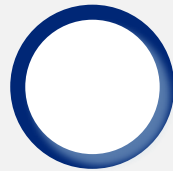


~70

Industrial
Distributors

500+

B2B Direct
Customers



820+

IMF Customers

Battery Sales & Service Network



~12,500 Retail Touch Points,
233 Distributors



15 Service Engineers
Dedicated Service Team PAN India



435 active Gulf Battery Service Points
across India



Manufacturing Facilities

Silvassa Plant (West India)

- Lubricants manufacturing Capacity* of **90,000 KL per annum**
 - AdBlue® manufacturing capacity of **36,000 KL per annum**
 - **Key certifications include** - ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, IATF 16949:2016
 - VDA license by QMC Germany for AdBlue®
 - BIS Certification marks license as per IS17042:Part I:2020
 - NABL accredited QC lab with Standard ISO/IEC 17025:2017
 - **World-class fully automatic PLC** enabled blending operations
 - Dedicated manufacturing facility for specialized metal working fluids
 - High-speed end-to-end **fully automatic Filling Machine**
 - **Finished goods warehouse with fully**
- **Automated Storage and Retrieval System (ASRS)**
 - **Robust Safety & Disaster Management** Systems and supports
 - Sustainability led best practices followed for plant operations
 - Advance and fully equipped **Quality Control laboratory**
 - Installed and commissioned **rooftop solar panels**
 - Plant and exports approved by many Indian and global OEMs



*On 2 shift basis



Chennai Plant (South India)

- Lubricants manufacturing Capacity* of **50,000 KL per annum**
 - AdBlue® manufacturing capacity of **39,000 KL per annum**
 - **Key certifications include** - ISO 9001:2015, ISO 14001:2015, IATF 16949:2016, ISO 45001:2018
 - **Gold Certified by IGBC**
 - State-of-the-art blending technology from **ABB France— Simultaneous Metered Blender (SMB), Automated Batch Blender (ABB), completely piggable manifold, Drum Decanting Unit (DDU)** all integrated by Lubcel™ Manufacturing Execution System
 - **Finished goods warehouse with fully**
- **Automated Storage and Retrieval System (ASRS)**
 - A high-tech firefighting & disaster management system
 - Installed and commissioned Solar energy for manufacturing, Grey water recycling, rainwater harvesting & natural lighting throughout the day
 - Advanced Quality Control Laboratory
 - **New global R&D Centre** - Gulf's biggest facility globally
 - **Customer Experience Centre** - the first of its kind in India
 - Plant approved by many Indian and global OEMs

AdBlue®



AdBlue® - Eco friendly / Urea based solution

Complementary product; Huge synergy in supply chain, distribution and end customer segments

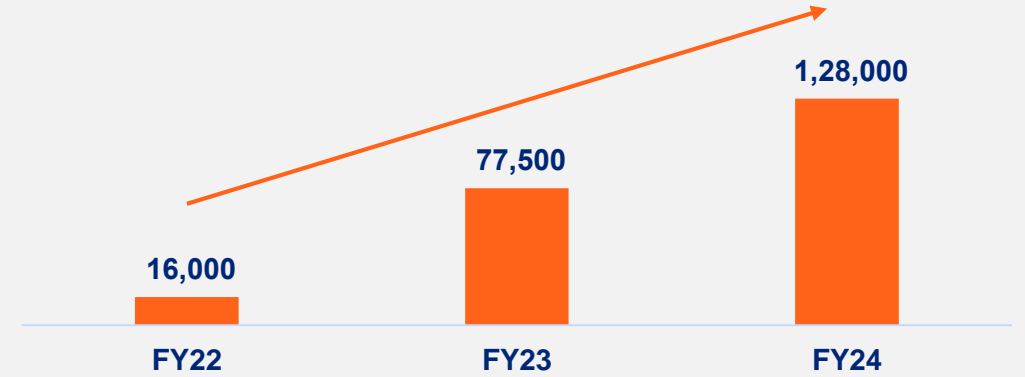
Gulf Oil
holds ~25%
market
share

Urea-based eco-friendly product for diesel vehicles, reducing NOx emissions and complying with BS-VI standards

Market is positioned for high double-digit growth attributed by increasing emissions regulations

Emerged as a leading supplier of AdBlue® across the entire country. Front runner in catering to OEMs and aftermarket through superior distribution network


Multi-fold growth in volume (KL)




Our Growth Strategy

Leveraging the **extensive distribution network** and **strategic partnerships with multiple OEMs**


Key Features




Consumable product



Reduces NOx emissions



Complying with BS - VI standards



High purity protects PCR systems

Licenses & Certifications



VDA QMC
Qualitäts Management Center
im Verband der Automobilindustrie



OEM
ORIGINAL EQUIPMENT MANUFACTURERS



ISO
INTERNATIONAL ORGANIZATION FOR STANDARDIZATION



ASTM
Round Robin



HABL
Hindustan Automotive Laboratories

How does it work

DIESEL ENGINE → **TANK AdBlue®** → **CATALYTIC CONVERTER SCR TECHNOLOGY**

- NITROGEN OXIDE (NO_x)
- AMMONIA (NH₃)
- NITROGEN (N₂)
- WATER (H₂O)



Battery Business



Battery - Among the top five players in the replacement two-wheeler segment



- Began 7-8 years ago; launched **Gulf Pride quality batteries** to enhance our brand strength in 2-Wheelers, an **extension to Gulf Pride Motor Cycle Oil brand**
- To leverage our lubricants **retail distribution (~40% synergy)**
- Fill the **demand and supply gap**

Gulf Pride batteries:

- Based on **VRLA technology**
- **Superior cranking power**, which gives the rider the benefit of 'Insta Start'
- Low maintenance and longer life

Commands
2-3% market
share in
replacement
market

Appointed Indian Cricketer Hardik Pandya as the brand ambassador for this business in 2018

Growth Strategy

Leveraging lubricants retail
distribution synergy

Localization

Investing in branding

Improving service quality

~12,500 Retail Touch Points

233 Distributors (40% Gulf
Auto Distributors)

Dedicated Service Team PAN India
15 Service Engineers

435 active Gulf Battery Service
Points in India

Battery Service
Point Network



E-Mobility/ EV Value Chain



Gulf Oil gets Future Ready with EV Fluids

Launched globally as well as
in India in 2021

Formulated specifically for
Hybrid and Fully EVs for
optimal performance to help
reduce CO2 emissions

Basket consist of transmission
lubricants, coolants, greases
and brake fluids



Key strengths to keep Gulf ahead of competition:



Strong Brand Image



Access & strong relationship
with 2W & Passenger Car
OEMs in India



Good association with
Construction/ Infra Cos in
India



Healthy presence at PAN
India level



Strategic initiatives to participate in end-to-end EV Value Chain



2021

Indra Renewable Technologies

~INR 30 Crore (~7.5% Stake)
Gulf Group globally holds controlling stake

Slow Home AC Chargers



- UK based company. Makes Home chargers with advanced features like Vehicle to Grid (V2G).



2022

Techperspect Software Pvt Ltd.

~INR 15 Crore (26% Stake)

SaaS provider



- IoT based e-mobility solutions and software as a service provider catering to customers in EV space with leading OEM's



2023

Tirex Transmission

~INR 103 Crore (~51% Stake)

DC Fast Chargers



- Over 1,500 high-capacity EV fast chargers deployed across India
- Caters to PSUs, Charge Point Operators (CPOs), Automotive OEMs and Retail
- Range of 30KW to 240 KW capacity

Potential and Prospects

- Strong relations with OEM's and commands market share of 7-8% in UK home EV chargers segment
- Superior technology chargers to be launched globally, including India after studying the market fit.
- Exclusive rights to use Indra's technology for EV charging and products in India.

- 50K + downloads of ElectreeFi charging app
- Developing solutions and leveraging strengths to cater to rapidly-developing e-mobility space for 2/3 wheelers and cars
- Superior solutions with regards to EV charging, EV fleet management and battery swapping

- Signed MoU with Government of Gujarat for a large EV DC Charger Mfg Plant
 - Estimated to be having 8-10% market share in India for DC fast chargers
 - Keen for export opportunities
- *India's EV Charger segment-**
- Demand surge to ~1 mn chargers (AC+DC) by 2030
 - India's Potential DC charger Market size ~\$1 bn to \$1.4 bn

Global EV Charger segment-

- \$20bn to \$200 bn by 2030



*IESA-Indian Energy Storage Alliance

**Independent Workshops

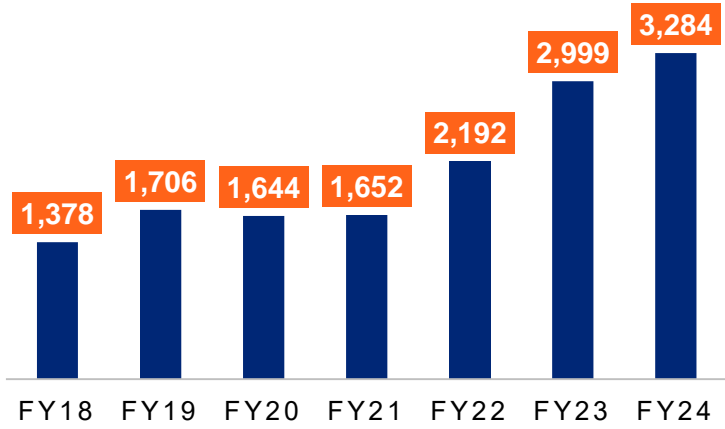
~INR 148 crore Total Investment in EV Ecosystem

Financial Performance

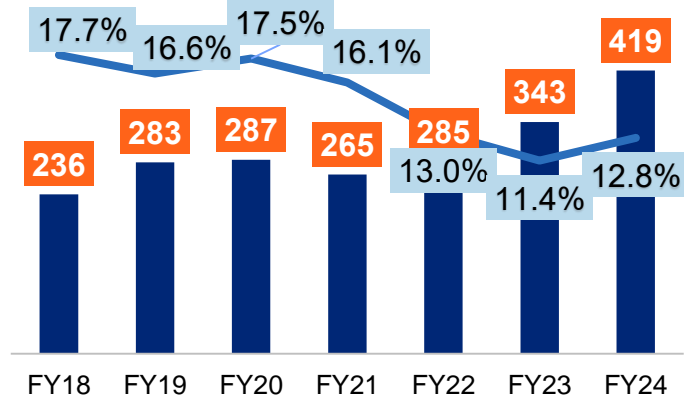


Standalone- Financial Highlights

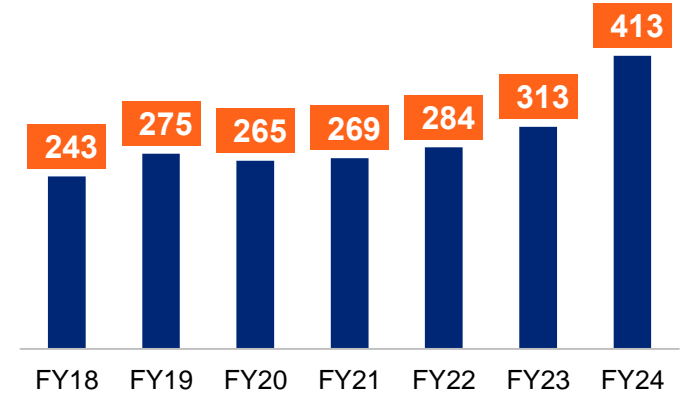
Operational Revenue (Rs Cr.)



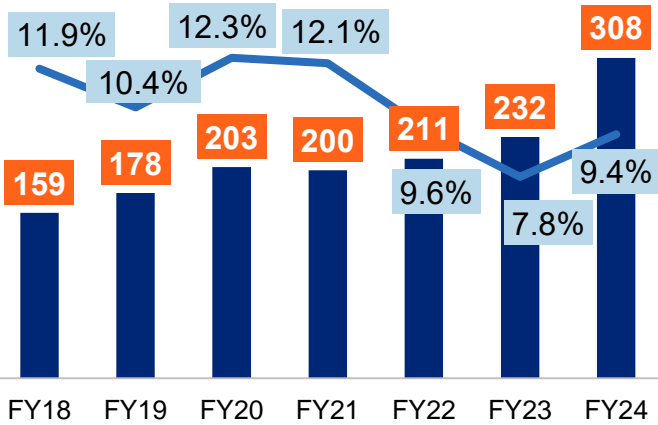
EBITDA (Rs Cr.) & Margins %



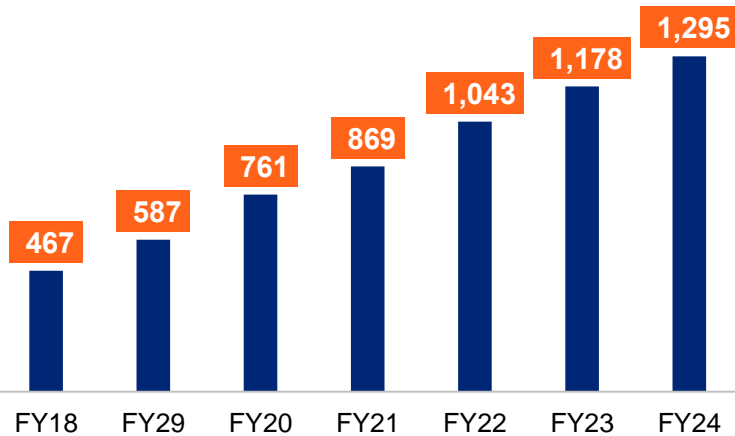
PBT (Rs Cr.)



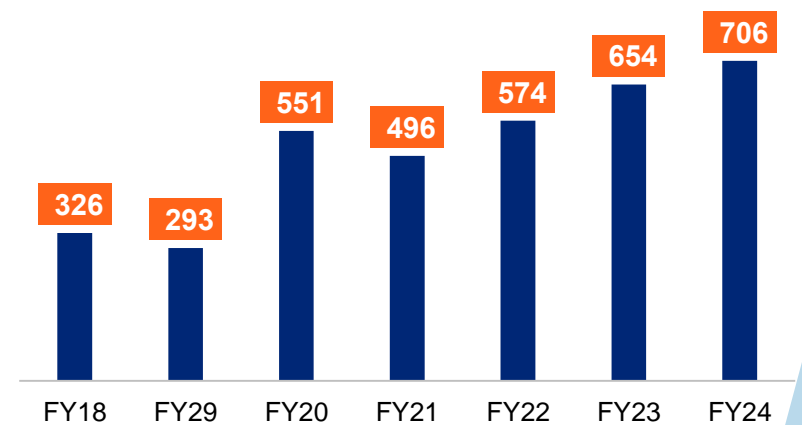
PAT (Rs Cr.) & Margins %



Net Worth (Rs Cr.)



Cash & Bank Balances (Rs Cr.)



Ownership and Stakeholder Value creation

Declared Total Dividend Rs 36.00; Dividend Yield stands at 3.4% (as on 22nd May, 2024); 1800% on FV of Rs 2 each at the end of Mar'24

Continuous increase in dividend with **23.2%** CAGR (from FY15 to FY24)

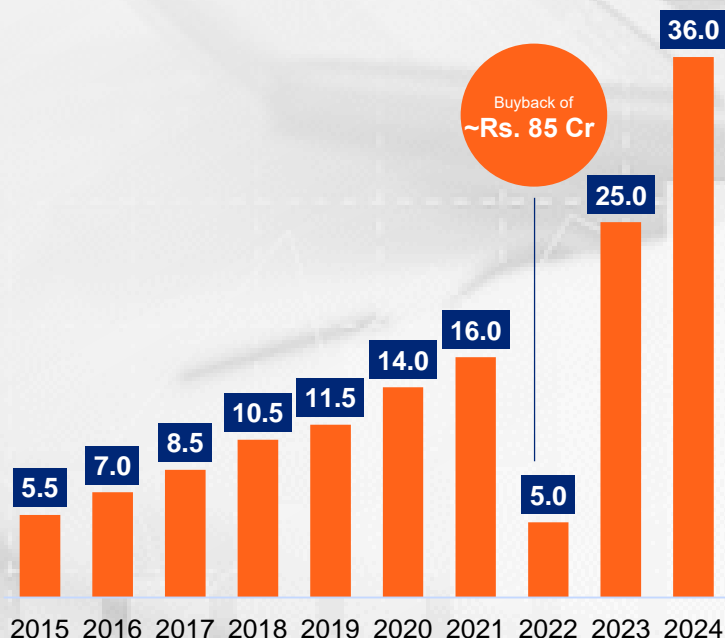
Generated healthy INR **147 crore** Cash flow from operations in H1 FY25; INR **348 crore** cash flow from operations in FY24;

Total quantum of dividend paid in last 5 years (FY'20 to FY'24) **Rs 475 crs**. Additionally, there was **buyback amounting to Rs 85 crs in FY22**.

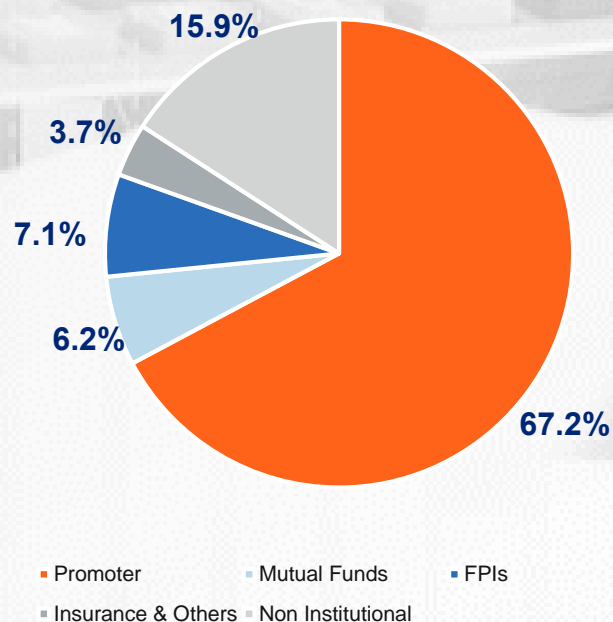
For FY24 & FY23 Payout ratio stands at **57% & 53%** respectively.

Annual maintenance CAPEX requirement of INR **25-30 crore**

Dividend Per Share



Shareholding as on Sept 30, 2024 (%)



Business Levers for higher level of financial growth

Gradually Expanding margins

Prudent Cost Management

Improved Product mix

Generating Superior Cashflows

Better Working Capital Management

Product Premiumsation



**Thank
You !**

For further information:

Ms. Ekta Srivastava – Investor Relations – Gulf Oil Lubricants
India Ltd.

Email: ekta.srivastava@gulfoil.co.in

Mr. Snighter Albuquerque – Adfactors PR Pvt. Ltd.

Email: snighter.a@adfactorspr.com

